

AGRICULTURAL OUTLOOK

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SPOTLIGHT ON



PEANUTS

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AGRICULTURAL OUTLOOK



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News of the First 1991/92 World Crop Estimates, U.S. Peanuts, Farmland Values, and the 10th CRP Signup

The first forecasts for the 1991/92 marketing year show global grain output declining slightly and almost equalling consumption. This would leave global grain stocks at about the same level next year. After 1990/91's record production and falling prices, the new forecasts signal some price strength for wheat but some weaknesses for feed grains and oilseeds.

Global wheat production in 1991/92 is projected to drop 6 percent from the 1990/91 record, reflecting more normal yields worldwide and smaller plantings in several countries. Foreign output is projected to drop about 4 percent, partly due to an expected 15-percent decline in the Soviet crop.

Global wheat trade is expected to rise more than 4 percent. That's mostly because of larger Soviet and Middle Eastern imports. The forecast assumes that adequate import financing will be available to the Soviets.

The 1991/92 U.S. wheat crop is projected at 2.1 billion bushels, down 24 percent from a year ago, largely reflecting a 19-percent decline in winter wheat area and lower yields. Decisions to plant fewer acres were based on higher Acreage Reduction Program (ARP) requirements, new flexibility provisions in the 1990 farm act, and low prices.

U.S. cattle slaughter is increasing, but remains below expectations. Prices of fed cattle are down from their recent peaks, and retail beef prices are expected to follow in late spring and early summer. Prices likely will remain lower in the third quarter.

Prospects for Florida's 1991/92 orange crop have improved from a year earlier because tree conditions are better and the spring bloom was longer than normal and well timed. Adequate rainfall has helped producers recover from the December 1989 freeze. But prospects are far less promising in California. A



quarter to a third of the state's trees were severely damaged by last December's freeze.

With U.S. peanut planting well underway in the primary growing areas, output probably will be the largest ever, up 24 percent from last year's drought-stunted crop. Area likely will be up 3 percent from a year ago and 14 percent above 1989. Growers in 1991/92 have a record-high effective marketing quota and support price. But questions remain about lifting import restrictions to make up for last year's drought.

Current signals on where the general economy is headed are mixed. Recent data show the nation's output declined 2.8 percent (annual rate) in the first 3 months of 1991, the second successive quarterly drop in inflation-adjusted gross national product. Businesses cut real investment spending by more than 14 percent at an annual rate. Real residential investment dropped almost 27 percent.

However, real net exports jumped \$11 billion in the first quarter to \$2.2 billion at an annual rate—the first positive trade

balance since early 1983. Civilian employment actually rose in April after dropping for 3 consecutive months, and the unemployment rate fell. Consumer confidence and the index of leading economic indicators also improved in April. Inflation pressures are abating because demand and energy prices are down.

U.S. farmland values in 1991 are expected to increase 1-3 percent from a year earlier, comparable to the 2-percent rise in 1990. The forecast is based on expectations of lower net farm income this year, slightly lower interest and inflation rates, and recent trends in farmland values. Farmland values have posted nominal gains since 1987, although real values have been about steady.

After a 19-month pause in Conservation Reserve Program (CRP) enrollment, land held out of production for 10 years may expand by 550,000 acres this summer. The estimated gain came with the 10th CRP signup, held March 4-15. Farmers will bid again during July 8-19 to put more land into the CRP beginning with the 1992 crop season.

Through the first nine signups, retired acreage was primarily concentrated in the Plains. In the 10th signup, acreage was most likely to be accepted if its retirement would clearly boost water quality, resulting in a shift eastward. The shift reflects a new bid process and eligibility criteria that came out of last year's farm legislation.

World production and trade of greenhouse and nursery products continues to grow. Global imports of cut flowers, cut decorative greens, live plants, and bulbs reached \$6.5 billion in 1990, up from \$2.5 billion in 1982. Imports will likely reach \$10 billion by 1995. The opportunities for U.S. growers to expand sales both domestically and abroad are excellent, although the continuing growth in imports is likely to keep nominal prices steady.

Agricultural Economy



Farm Income Still To Drop

This issue of *Agricultural Outlook* presents USDA's first forecasts for the 1991/92 marketing year. For wheat in the U.S., that year begins on June 1, while for coarse grains the starting date is September 1 or October 1, depending on the crop.

The forecasts show global grain output declining slightly and almost equalling consumption. After the rebound in grain output in 1990/91 and falling prices, this new forecast signals some price stabilization.

In the U.S., the forecasts call for moderately higher season-average prices for wheat in 1991/92, but slightly lower prices for corn and most other coarse grains. Soybean prices may be down a bit as well. U.S. wheat output is projected down sharply, while larger coarse grain crops are expected. Overall, these forecasts are reassuring because they do not point to a return of burdensome U.S. stocks for the next year.

This calendar year, however, the income farmers earn from farming is forecast down about a tenth after accounting for inflation. And farmers' real off-farm income is likely to be down as well.

The nonfarm economy, which farmers are depending on more and more for jobs, is also still in a recession. In 1989, farmers and their households earned \$57.5 billion from nonfarm sources, compared with \$54.6 billion in cash income from farming. That nonfarm income figure is the most current available and includes interest income from bank accounts as well as income from jobs off the farm.

While the nation's unemployment rate dropped in April, other general economic indicators are mixed. Most forecasters are calling for economic growth to resume this summer. Still, what was billed as a short, shallow recession by most economists has turned into a moderate contraction that has lasted almost a year (see the General Economy department).

Abroad, economic growth is expected to remain positive, but with significant weaknesses in a number of countries. In the Soviet Union and Eastern Europe, output and incomes are likely to continue contracting. Even in Germany, Japan, and the EC, economic growth is now expected to slow considerably from a year earlier and from previous forecasts. Combined with an appreciating U.S. dollar, this weakens prospects for both U.S. farm and nonfarm exports.

Crop Supplies Are Tightening

After the uneven weather of 1988 and 1989, global grain supplies rebounded in 1990/91, but are projected down in 1991/92. In 1990/91, foreign grain output jumped 4 percent, but is expected to drop 2 percent in 1991/92. Moreover, both competing exporters and major importers harvested much larger crops in 1990/91, dampening U.S. farm exports. This fiscal year, U.S. farm exports are likely to total \$37 billion, down from \$40.1 billion in 1990.

In part reflecting that world grain stocks are larger as the 1991/92 growing season begins, competing exporters are forecast to reduce grain production 4 percent. And principal importers are projected to drop their output by 3 percent. So the

U.S. grain export outlook is likely to improve slightly.

Prospects for U.S. wheat prices have turned around. In early May, prices were down more than \$1 a bushel from 1989/90. But sharply lower projected output and only somewhat lower use for 1991/92 are likely to lift the coming season-average price from \$2.61 to \$2.80-\$3.20.

The lower expected output in part reflects the new flexibility under the 1990 farm legislation. Farmers responded to the lower wheat prices expected at planting by shifting to more profitable crops. Production decisions also reflect the boost in the wheat Acreage Reduction Program (ARP) requirement from 5 to 15 percent.

Combining these developments with the dry weather experienced by winter wheat growers in Texas, Oklahoma, and Kansas, plus the winterkill in Washington, the total U.S. wheat crop in 1991/92 is forecast to be down 24 percent from a year earlier.

Corn prices are expected to drift down slightly in 1991/92. The U.S. corn crop is projected to reach almost 8.3 billion bushels, up 4 percent from a year earlier. Soybean prices may drift down as farmers harvest slightly fewer beans than in 1990 while foreign output gains slightly.

U.S. rice output in 1991/92 is forecast to be down slightly from a year earlier, even though the ARP for rice was cut substantially. That's largely because the ongoing California drought will push down rice plantings. Farmers in the state said they would cut their rice plantings by 23 percent.

Cotton production in the U.S. is forecast to expand only 3 percent, in part also reflecting the California drought. Global beginning stocks are extremely tight and U.S. prices have risen 9 percent over the past year. Farmers throughout the South and Southwest probably took advantage of the new flexibility in the farm program to plant more cotton at the expense of their usual crops. However, heavy

Prime Indicators

Agricultural Economy

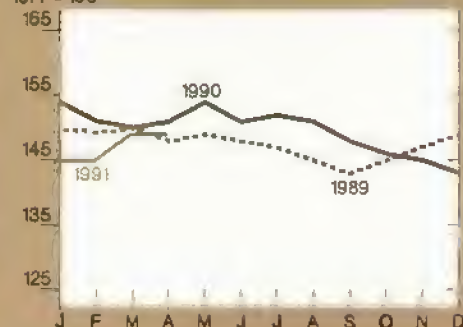
Index of prices paid by farmers

1977 = 100



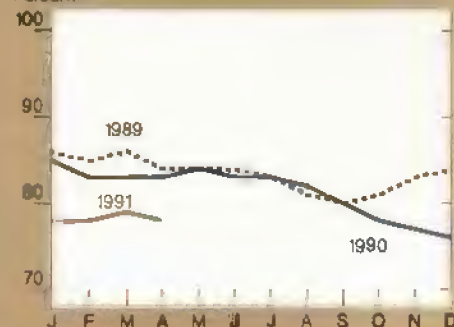
Index of prices received by farmers¹

1977 = 100



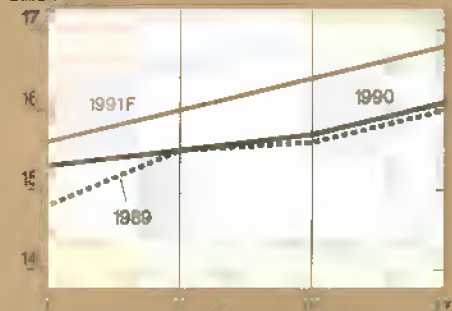
Ratio of prices received/prices paid

Percent



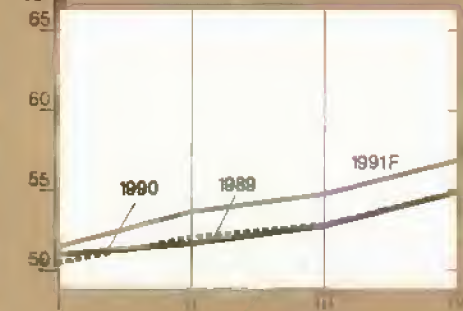
Total red meat & poultry production²

Billion pounds



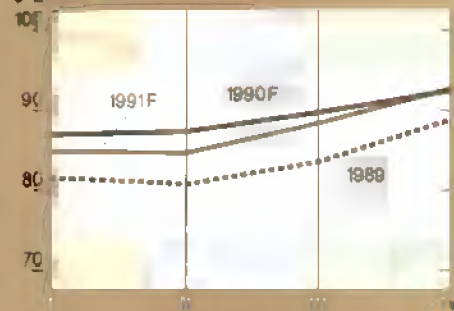
Red meat & poultry consumption, per capita^{2,3}

Pounds



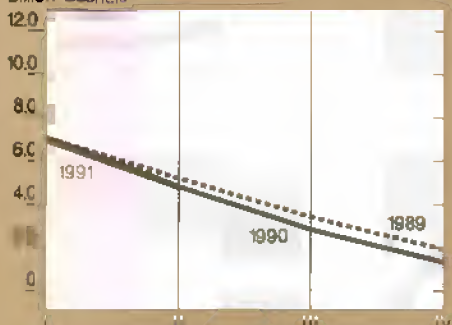
Cash receipts from livestock & products⁴

\$ billion



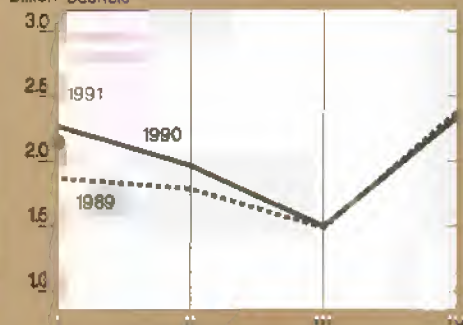
Corn beginning stocks⁵

Billion bushels



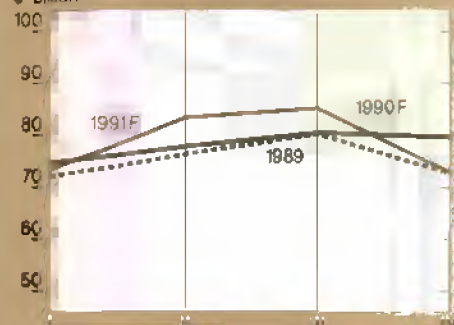
Corn disappearance⁵

Billion bushels



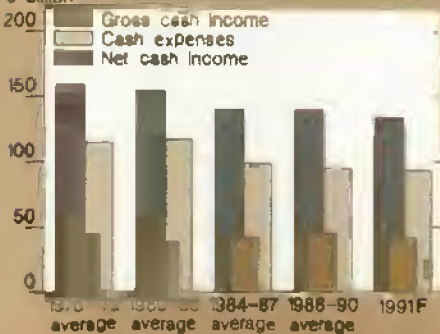
Cash receipts from crops⁴

\$ billion



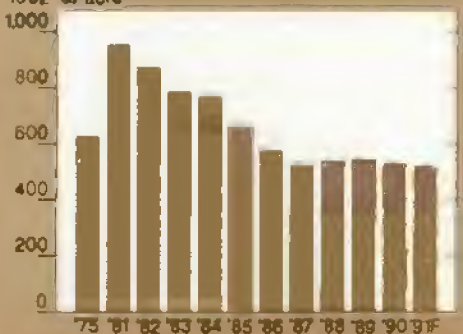
Real cash income⁶

\$ billion



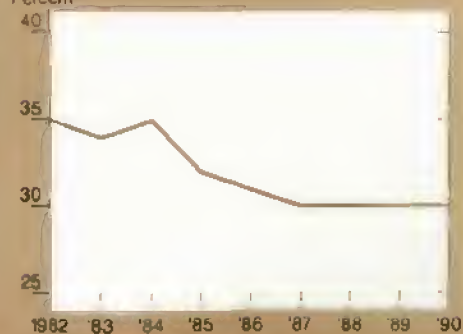
Average real value of farm real estate

1982 \$/acre



Farm value/retail food costs

Percent



¹For all farm products. ²Calendar Quarters. Future quarters are forecasts for livestock, corn, and cash receipts. ³Retail weight. ⁴Seasonally adjusted annual rate. ⁵I=Dec.-Feb.; II=Mar.-May; III=June-Aug; IV=Sept.-Nov. ⁶Cash expenses plus net cash income equals Gross cash income. F=forecast.

Agricultural Economy

rains delayed plantings in Louisiana, Mississippi, and Texas.

Output of minor oilseeds is expected to jump substantially from last year as well, in part because of the new farm act. Oilseed prices were strong relative to wheat at planting, the most common alternative where most of these crops are grown. Minor oilseeds include sunflowers, safflowers, rapeseed, flaxseed, and mustard seed. Sunflower acreage alone likely is jumping 23 percent.

These first crop production forecasts for 1991/92 are based on economic analysis, trends, and judgement. Weather developments, economic shocks, and policy changes can mean considerable revisions. Estimates for the U.S., aside from winter wheat, used farmers' planting intentions surveyed in late March to help form area projections. Estimates of the winter wheat crop are more certain because the crop will be harvested beginning in late July. For the other crops, planted area surveys will not be available until the end of June.

Milk Prices Down Sharply

In 1990, milk prices plummeted 24 percent. Since then, milk prices have slipped another 5 percent. Still, these price drops are likely to only slow the rate of growth in milk output this year. For the year, farmers are expected to receive an average milk price 15-20 percent lower than in 1990. Agriculture Secretary Madigan has announced a 6-point program to assist dairy producers, and other policy changes are being considered.

Prospects for other livestock producers are better. Returns to cattle and hog farmers will remain strong even as retail prices work down from their recent highs and output picks up. Poultry output is expected up 5 percent this year, following a 7-percent gain in 1990.

For most farmers, production costs are moving up slightly, but not nearly so fast as was feared last fall. Back then, concerns about the Gulf crisis led many to expect oil prices to go through the roof. They did not.

Still, the performance of farmland values indicates that longer term prospects, while varying from region to region, are not bright overall (see the Resources department). Land values reveal farmers' and other investors' long-term expectations about the profitability of farming. That's because land is bought for the stream of income it can generate in the foreseeable future, with repayment of the land purchase often stretched out over 15-20 years as the income is earned.

Farmland values are forecast up 1-3 percent in nominal terms this year, but after adjusting for inflation that amounts to a slight decline. And even though farmland prices have posted nominal gains since 1987, real values have been about steady since then. [Allen O. Johnson and Gregory Gajewski (202) 219-0313] **AO**

Agricultural Statistics Board

The following reports are issued at 3 p.m. Eastern time on the dates shown.

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- Final 1988-90
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- 17 Milk Production
- 18 Cattle on Feed
- 20 Catfish
Cherry Production - Tentative
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- 24 Vegetables
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Agricultural Prices - Annual
Hogs & Pigs
Peanut Stocks & Processing

Livestock, Dairy & Poultry Overview

Although below expectations, U.S. cattle slaughter is increasing. Prices of fed cattle are down and retail beef prices are expected to drop in late spring and summer from their recent peaks. Prices are expected to remain lower in the third quarter.

Hog and retail pork prices drifted downward in March and April as production picked up. Prices are expected to rise slightly this summer and then resume the decline later in the year. Wholesale and retail prices for broilers this year are expected to average below 1990, reflecting already large poultry supplies and weaker prospects for exports to the USSR.

Dairy producers, having entered 1991 in a relatively strong financial position, are expected to adjust output gradually in response to dramatically lower milk prices. By the end of the year, milk production is expected to approach last year's rate, while the number of milk cows is anticipated to be down about 1 percent.

Cattle Marketings To Increase

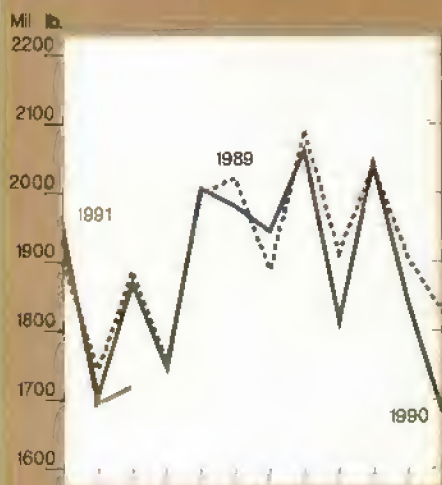
On April 1, the number of cattle on feed in the 13 quarterly reporting states was 8 percent above a year ago and the highest for this date since 1973. First-quarter marketings of fed cattle were 1 percent below last year, and well below farmers' earlier intentions to boost marketings by 3 percent.

First-quarter feedlot placements were 3 percent below a year earlier, primarily because poor grazing conditions boosted placements last fall. The swollen number of cattle on feed, particularly in the heavier weight groups, are expected to lift marketings during the coming months.

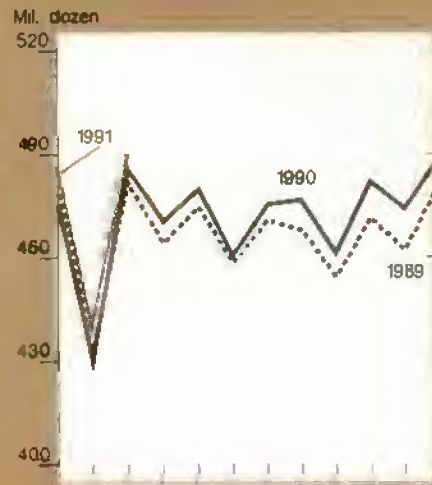
Livestock and Product Output

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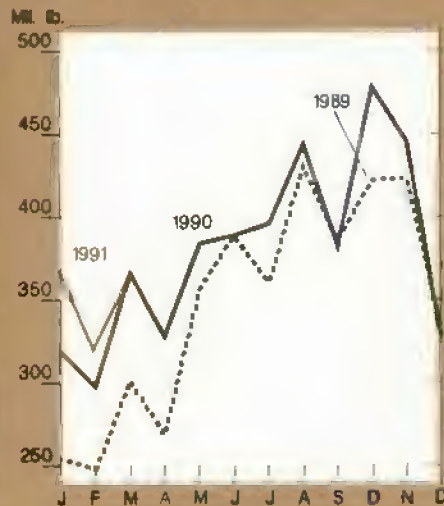
Commercial beef

Broilers¹

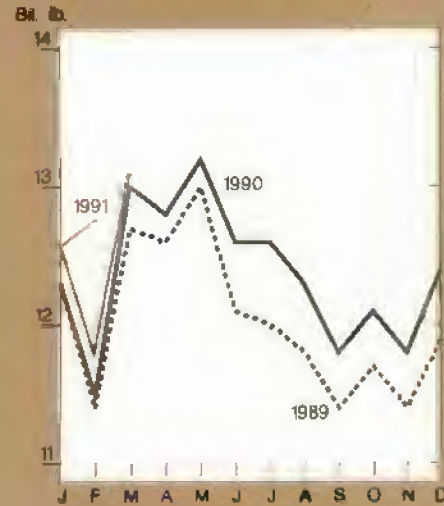
Eggs



Commercial pork

Turkeys¹

Milk



¹Federally inspected production, ready-to-cook.

Since the last quarter of 1990, packers have faced a tight supply of market-ready fed cattle even though the number of cattle on feed in the 13 quarterly reporting states showed a 10-percent year-over-year increase that quarter. Marketings were down in the second half of 1990.

Total cow slaughter for the first quarter was 3 percent below a year earlier. The slaughter of beef cows, off 8 percent, accounted for all of the decline, and more than offset the 2-percent increase in dairy cows slaughtered.

Beef cow slaughter is expected to remain down for the rest of the year. That's be-

cause cow-calf producers, expecting favorable returns, continue to rebuild their herds. Larger supplies of replacement heifers and lower returns to dairy operations are expected to maintain dairy cow slaughter above a year earlier.

Cattle slaughter for the first quarter was 3 percent below a year earlier and the smallest in over 10 years. However, slaughter for all of 1991 is expected to rise about 1 percent. Beef production is expected to be up more than 1 percent this year, due to heavier dressed weights. Second-quarter average dressed weights likely will be sharply above the last 2 years, when weights posted unusually strong seasonal declines.

Choice steer prices are expected to drift downward from the low \$80's per cwt to the mid- to upper \$70's this quarter, and likely will continue easing through the middle of the third quarter before strengthening during the fourth quarter.

Retail Choice beef prices changed little during December-March, remaining near \$2.95 per pound. Prices likely peaked at \$2.97 in April, and are expected to drop toward the mid-\$2.80's in the third quarter as cattle slaughter and beef output expand. Larger beef supplies should encourage retail specializing, compressing the wholesale-retail price spread.

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Hog Slaughter To Rise & Prices To Drop

Commercial hog slaughter in the first quarter was 2 percent below a year earlier, marking the fourth straight quarter of declines. However, weekly hog slaughter rates rose above a year earlier in April and should remain greater than a year ago for the rest of the year. For all of 1991, commercial hog slaughter is expected to be 3 percent above a year ago.

Barrow and gilt prices averaged \$51.50 per cwt in the first quarter, about a dollar higher than a year earlier. In April, prices averaged \$51 compared with \$54 last year. Prices are expected to average \$51-\$55 for the year, compared with \$54.45 last year.

Average retail pork prices dropped each month during December-April. While retail pork prices are expected to remain steady through this summer, they likely will decline moderately in the fall.

Farm-to-retail price spreads for pork have declined sharply since reaching a record high of \$1.46 per pound last December. Most of the decline was in the farm-to-wholesale spread, which dropped from 40 cents per pound in December to 28 cents in January, but has remained steady since then. Farm-to-retail spreads in 1991 are expected to average 1- to 3-percent higher than 1990's \$1.25.

Broiler Prices To Drop As Turkey Prices Move Up

Wholesale broiler prices in April increased about 6 percent from the lows in late March and averaged 52 cents a pound, bolstered by strong beef prices. But broiler prices remained below a year earlier as supplies continued to increase and the outlook for exports remained softer than a year ago.

Seasonal price increases are expected for the rest of the second and through the third quarter. Second-quarter prices will probably average in the low- to mid-50's

compared with nearly 57 cents in 1990. Third-quarter prices are expected to average in the mid-50's, 1-2 cents below a year ago.

Broiler output in the second quarter is expected to increase 5-6 percent, a slightly slower pace than a year earlier. Broiler producers are adjusting supplies in response to lower prices and net returns. Net returns in the first quarter averaged 4-5 cents below the year-earlier rate of nearly 11 cents.

Third-quarter output growth probably will average 5-6 percent. Production gains during the fourth quarter likely will average 4-5 percent, compared with 8-percent growth a year earlier.

Retail prices for broilers in 1991 are expected to average 1-2 cents below last year. First-quarter prices averaged nearly 90 cents, about even with a year earlier. Retail prices are expected in the high 80's through the rest of the year, averaging below a year earlier during the second and third quarters.

Turkey stocks, at 362 million pounds, continued to be record high through March, 14 percent above last year. In 1990, output grew at a 9-percent clip, leading to record stocks by the end of the year.

This year, production is increasing at less than half of last year's pace. Poultry placements in April were unchanged from a year earlier, and third-quarter production may rise only 2 percent from last year. Output growth was slowed by the sharp fall in wholesale turkey prices late last year and continued grower losses during first-quarter 1991.

Wholesale hen and tom turkey prices moved up slightly in April, supported in part by high beef prices, and remained a little above last year. Prices have also been bolstered by sharp increases in exports, with over half going to Mexico.

For the second quarter, whole turkey hen prices in the Eastern region are forecast to rise slightly and average 61-63 cents per pound, about the same as last year's 61.3 cents. So grower returns should increase to near the break-even point.

Egg Output To Advance

Although expected to average about the same size as a year earlier, the layer flock will produce about 5.7 billion dozen eggs in 1991, up about 1 percent from last year. Hatching-egg production likely will expand 4-5 percent, and table-egg production is expected to increase fractionally.

First-quarter table-egg output rose about 1 percent from a year earlier as producers responded to relatively high prices and prepared for Easter demand. Fractional increases are expected in the second and third quarters. But output probably will drop in the fourth quarter as producers adjust to expected lower egg prices and producer returns.

On April 1 there were around 227 million hens in the table-egg flock, about 2 percent below a year earlier. But the total flock size, at 270.4 million hens, was less than 1 percent below a year earlier. The hatching-egg flock was 5 percent larger. That reflected a 6-percent increase in the broiler-type hatching flock and a 14-percent decline in the egg-type hatching flock compared with a year earlier.

Wholesale egg prices are expected to drop slightly through 1991 as additional product is marketed. Easter buying supported prices during the first quarter, when New York wholesale prices averaged 86 cents per dozen, down from 88 cents last year. But prices dropped sharply after Easter, and April prices averaged 9 percent below a year ago. Retail prices are expected to average in the low 90's in 1991, several cents below the 1990 average.

Per capita consumption is expected to be near 232 eggs this year, compared with 235 in 1990, 237 in 1989, and 247 in 1988. Increased consumption of processed egg products is helping to slow the decline in per capita consumption.

Milk Output Growth To Slow

Milk prices are dramatically lower than a year earlier and are expected to erode the expansion in milk output as 1991 progresses. However, the adjustment probably will be gradual.

Dairy farmers entered 1991 in a stronger financial position than at any time in the 1980's. The relative lack of immediate debt problems will tend to slow producers' responses to lower returns. Ample supplies of replacement heifers, improved forage supplies, and relatively unattractive off-farm employment opportunities will help sustain milk production growth.

The drop in milk prices, and to a lesser extent strong prices for culled beef, will be the prime factors weakening 1991 milk output gains. Returns over feed-concentrate costs are projected to fall more than 20 percent to the lowest since the late 1970's. Similarly, the milk-feed price ratio probably will fall from 1990's 1.72 to less than 1.5, a value associated with below-trend growth in milk per cow.

Lower returns are discouraging dairy expansion and are accelerating farm exits from the dairy industry. Early this year, milk cow numbers slipped below a year earlier and are expected to continue sliding. By late 1991, cow numbers are projected to be about 1 percent below last year.

Milk per cow in January-March rose more than 2 percent from a year earlier, but the gains probably will be trimmed by the low milk-feed price ratios. By the second half, growth in milk per cow is projected to be less than 2 percent.

At yearend, milk production is expected to be barely higher than a year earlier. However, gains early in 1991 will result in the annual total rising 1-2 percent to a record. Output during the first quarter rose 2 percent from a year ago.

For further information, contact: Ken Nelson, coordinator; John Ginzler, cattle; Felix Spinelli and Leland Southard, hogs; Lee Christensen, Agnes Perez, and

Larry Witucki, poultry; Jim Miller and Sara Short, dairy. All are at (202) 219-1285. **AO**

Field Crops Overview

Global wheat production in 1991/92 is projected to drop from last year's record due to more normal yields worldwide and smaller plantings in several countries. The U.S. wheat crop will also be down.

World coarse grain output in 1991/92 will be up slightly from a year ago, with increases in the U.S. more than offsetting declines in other countries. Global coarse grain trade is expected to increase, due largely to greater Soviet imports made necessary by lower domestic production.

U.S. rice production in 1991/92 is projected to be down from a year earlier, mostly due to reduced acreage in California. Global rice production is projected down as well. Foreign oilseed output in 1991/92 is projected up 3 percent, although U.S. output likely will remain unchanged. Both foreign and U.S. cotton output are expected to rise.

Global Wheat Output Smaller in 1991/92

World wheat production in 1991/92 is projected to be 555 million tons, down 6 percent from a year-earlier record as more normal yields return and planted area declines. Foreign output is expected to drop from the record of a year earlier, to 498 million tons, a 4-percent decline.

In the Soviet Union, output is forecast down 15 percent because wet weather delayed planting last fall, and yields are not expected to repeat the 1990/91 record. China's area is expected to rise somewhat, but as in the Soviet Union, yields are not likely to match last year's record.

In the EC, planted area is up despite low world prices. During wheat planting last fall, EC support prices favored wheat over oilseeds. Generally favorable weather and a shift to higher yielding varieties are expected to contribute to a 5-percent increase in production.

Lower prices in 1990/91 likely are encouraging producers in Argentina and Australia to reduce planted acreage. Canada also had been expected to reduce area in response to low prices.

But a new Canadian crop insurance program effective at the beginning of the crop year will protect farmers from yield and revenue declines and limit the drop in 1991/92 wheat area. Area is projected to remain about the same, but output is forecast down 18 percent as yields fall below the 1990/91 record.

Global trade is projected to increase 4.5 percent to 96 million tons. Soviet imports are projected to increase to 15 million tons due to lower domestic production, if adequate financing is available.

U.S. wheat exports are projected to increase 7 percent, and the U.S. share of the market will rise slightly.

U.S. Wheat Acreage Down 8 Million

The 1991/92 U.S. wheat crop is projected at 2.1 billion bushels, down 24 percent from last year's 2.7-billion-bushel harvest. The decline reflects an 8-million-acre reduction in planted area and lower yields. Yields are likely to drop modestly from last year's 39.5 bushels per acre.

This year, decisions to plant fewer acres were based on higher Acreage Reduction Program (ARP) requirements, new flexibility provisions in the 1990 farm legislation, and low prices.

Winter wheat production is forecast at 1.5 billion bushels, down 26 percent from 1990. Yields are expected to average 36.9 bushels per acre, down 3.8 bushels from last year. The area to be harvested for grain is expected to total

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40.5 million acres, down 19 percent from the previous year. Above-normal temperatures in March propelled the Kansas crop to develop ahead of normal and caused moisture stress in the central and western districts.

Spring wheat plantings are proceeding at last year's pace, and well above the 5-year average, largely reflecting dry conditions. In North Dakota, almost 90 percent of the producing areas are short or very short of subsoil moisture. So, farmers there are also increasing the amount of land in fallow. ARP acres and flex acres likely will be used for this purpose.

During the first week of May, 0.5 to 2.5 inches of rain fell across most of North Dakota. However, additional amounts of precipitation are needed to bring subsoil moisture back to pre-drought levels.

Coarse Grain Trade To Rise Slightly

World coarse grain output in 1991/92 is projected to be 831 million tons, up slightly from a year earlier because of larger U.S. production. Foreign production is projected to be 590 million tons in 1991/92, down nearly 4 million from a year earlier. Greater output is likely in the EC, Eastern Europe, and Brazil, while production is expected to decline in the USSR, China, and Canada.

Global trade is projected up slightly, to 83.8 million tons, primarily reflecting larger Soviet and Korean imports. But imports by the USSR could be constrained because of the country's limited supplies of foreign exchange and continued need for export credits.

U.S. coarse grain exports, at 51.7 million tons, are forecast to account for 61.7 percent of the world trade, compared with 62.4 percent in 1990/91.

U.S. corn production for 1991/92 is projected to be almost 8.3 billion bushels, up 4 percent from a year earlier. Farmers' planting intentions in March suggest a planted area of 76.1 million acres, about 3 percent above the 1990 crop.

Actual 1991 plantings are already underway at what appears to be a slower-than-average pace. While plantings in Kansas, Missouri, and a few other states have been ahead of schedule, plantings in other areas have been delayed modestly as a result of wet and cool conditions. Plantings were slightly behind normal in Illinois, Ohio, and Nebraska. As of May 5, only 32 percent of the crop had been planted—48 percent is normal.

Modest corn stock rebuilding is likely to occur in 1991/92, although yearend inventories will remain far below the levels of recent years, and may be only 33 percent of the 4.9 billion bushels stored in 1986/87.

Marginal growth at best is likely for U.S. domestic use. But exports are expected to rise from 1990/91's low as U.S. prices remain relatively low for the year.

Global Rice Output To Drop

World rice production is projected to be 346 million tons (milled) in 1991/92, marginally below a year earlier. Foreign output is projected at 341 million tons, down less than 1 percent as yields retreat to more normal levels in major importing countries, but rebound from 1990/91's poor weather among key exporters.

U.S. Wheat, Corn, and Soybean Exports To Increase in 1991/92

	1989/90	1990/91	1991/92
<i>Million metric tons</i>			
WORLD			
Wheat			
Production	538	592	555
Use	535	569	557
Exports	96	92	96
Ending stocks	121	144	142
Corn			
Production	461	468	492
Use	478	468	488
Exports	73	57	57
Ending stocks	71	71	76
Soybeans			
Production	107	104	*
Use	104	104	*
Exports	27	25	*
Ending stocks	20	21	*
UNITED STATES			
Wheat			
Production	55	75	56
Use	27	38	32
Exports	34	29	31
Ending stocks	15	23	18
Corn			
Production	191	202	210
Use	146	157	160
Exports	60	43	44
Ending stocks	34	36	41
Soybeans			
Production	52	52	51
Use	34	35	35
Exports	17	15	16
Ending stocks	7	10	10

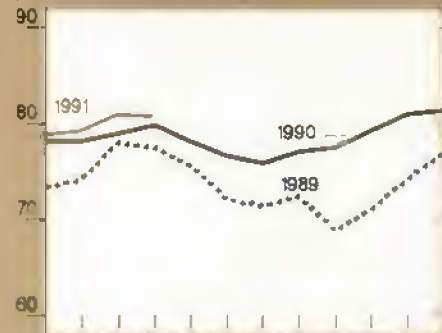
Note: Exports of wheat and corn do not include intra-EC trade shipments. Data are for marketing years. The wheat year is July/June, and the soybean and corn marketing years are October/September. *1991/92 forecasts for world soybeans will be published in July.

Commodity Market Prices

Agricultural Economy

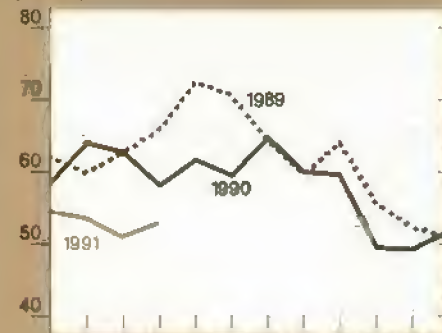
Choice steers, Nebraska

\$/cwt.

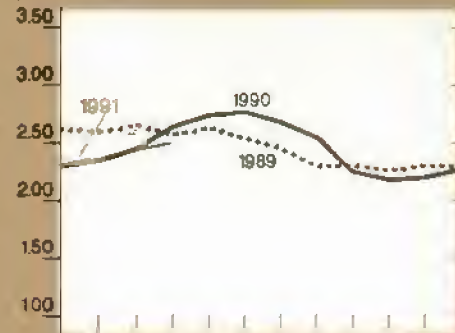


Broilers, 12-city average

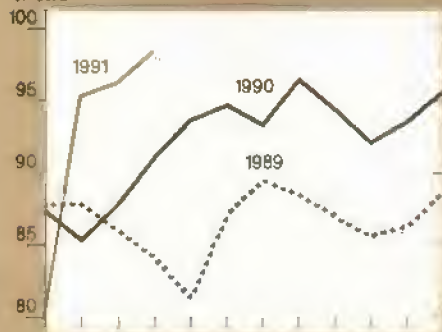
Cents/lb.

Corn, Central Illinois¹

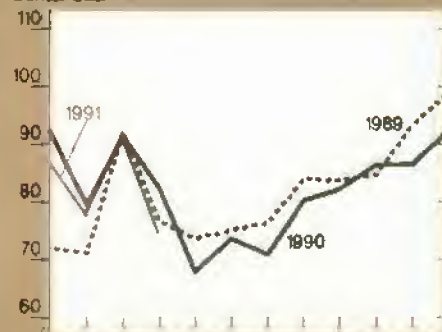
\$/bu.

Medium steers, Oklahoma City²

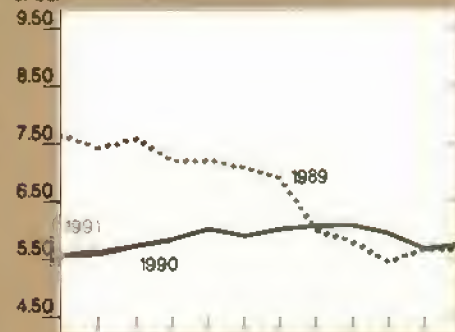
\$/cwt.

Eggs, New York³

Cents/doz.

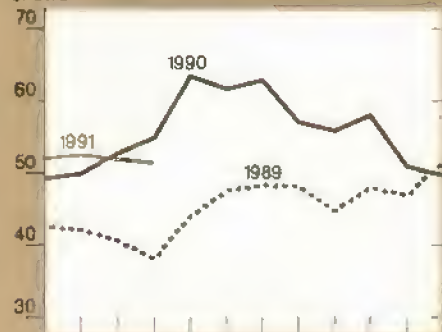
Soybeans, Central Illinois⁴

\$/bu.

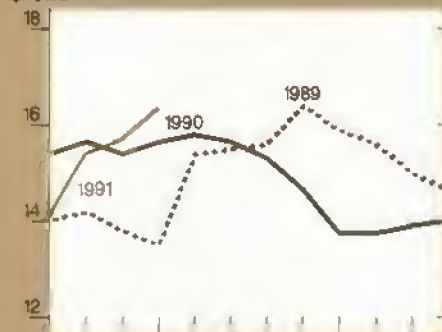


Barrows and gilts, 7 markets, Omaha

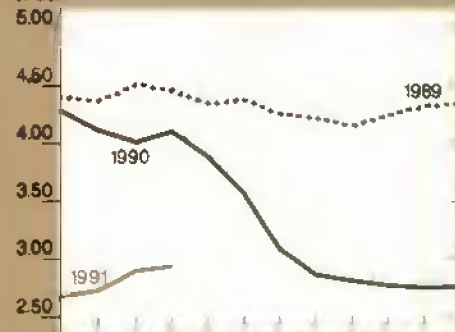
\$/cwt.

Milled rice, SW Louisiana⁵

\$/cwt.

Wheat, Kansas City⁶

\$/bu.



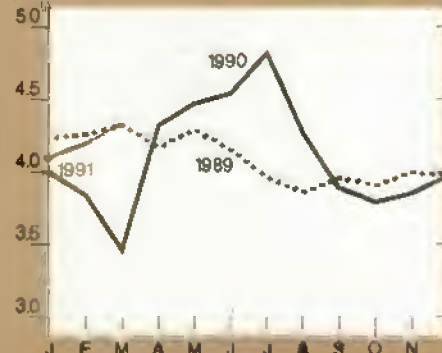
All milk

\$/cwt.



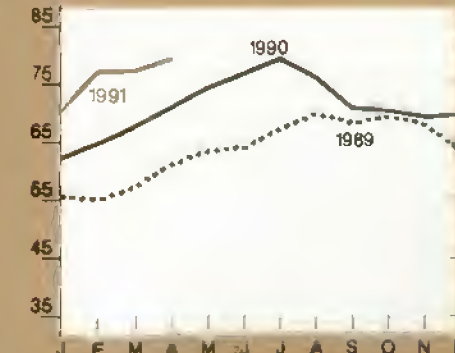
Sorghum, Kansas City

\$/cwt.



Cotton, average spot market

Cents/lb.

¹No. 2 yellow. ²600-700 lbs. medium no. 2. ³Grade A large. ⁴No. 1 yellow. ⁵U.S. No. 2, long-grain.⁶No. 1 HRW.

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Exports in calendar year 1991 are forecast at 12.4 million tons, up slightly from a year ago despite a decrease in demand in major Asian markets after the record 1990/91 crops there. But exports in 1991/92 are expected to reach 12.7 million tons. Large expected gains in foreign exports reflect both anticipated greater importer demand and improved exporter supplies.

In 1991/92, U.S. exports are projected to be 2.2 million tons, 9 percent below a year earlier because of tight domestic supply. The U.S. market share is expected to drop sharply.

The March *Planting Intentions* report indicates a 23-percent decrease in area in California due to the prolonged drought that reduced the availability of irrigation water. If farmers follow through with their stated intentions, California's plantings would be 11 percent of the U.S. total—down from 15 percent 2 years ago. Some of California's decline, however, will be offset by expected gains in Texas and Louisiana.

U.S. production is projected at 4.9 million tons for 1991/92. Total use is projected to rise because of higher domestic use. With low carryin stocks, U.S. supplies are expected to remain tight throughout the season.

World Oilseed Output To Expand

World oilseed production in 1991/92 is forecast to reach 223 million tons, up 2 percent from a year ago. Most of the increase reflects expected gains in rapeseed and soybean output. Global rapeseed output likely will be up because winter plantings are up in a number of countries. Soybean output will rise, particularly in Brazil where yields should recover substantially following the 1990/91 drought.

Foreign oilseed production is projected up 3 percent, accounting for all the gain. U.S. oilseed output is forecast unchanged from 1990/91. U.S. soybean production is expected to fall 3 percent to 51 million tons.

U.S. soybean exports are forecast to increase 1.6 million tons, to 16.3 million. Soybean meal and oil exports, also projected to rise, will be significantly influenced by the amount of credits and export assistance granted to foreign purchasers.

The March *Planting Intentions* report indicated a slight drop in soybean plantings. The decline is most apparent in the Southern states, continuing a 10-year trend. In the Southern states, cotton has supplanted soybeans as a cash crop of choice.

In the Midwest, soybean acreage is rising slightly, as is corn acreage, even though some growers are opting out of the corn program. Corn prices have been high enough to make the risk of withdrawal slight.

U.S. Cotton Share To Drop

World cotton production in 1991/92 is forecast up 5 percent from a year earlier, to a record 91 million bales. Foreign production is expected to account for 3.7 million bales of the 4.2-million-bale gain. This projection is highly dependent upon the expansion of China's planted area.

China announced planting intentions of 6.6 million hectares, 1.1 million more than in 1990/91. If realized, this would be the largest gain since 1951 and China's second-largest cotton area on record. Although no new price increases were announced, the substantial price rise of 1990/91 probably will continue to encourage cotton planting in the new season.

The USSR's cotton-producing republics again report a planned decline in area of roughly 150,000 hectares. But price incentives may limit the decline.

Global cotton use is expected to exceed 1990/91's slightly reduced levels, reaching 88 million bales. But, at a projected 23.5 million bales, exports are likely to be off slightly because most of the gain in use is expected in producing countries.

End-of-season stocks are expected to rise moderately to 29 million bales.

With larger foreign production, export competition is expected to be stronger in 1991/92. This, coupled with possibly reduced import demand from China, is expected to push U.S. exports down 11 percent, to 7 million bales. The U.S. market share, although falling, is forecast to remain above average at 30 percent.

With planting of the 1991/92 U.S. crop well under way across the cotton belt, attention has shifted to weather conditions in the West and Delta. Cool April weather in California and above-average rainfall in Louisiana, Mississippi, and Arkansas have delayed planting and hindered early crop development in those areas.

Despite the slow start, the expected 1991 plantings of 14 million acres, up from 12.5 million a year earlier, are likely to result in a relatively large 1991 cotton crop. U.S. cotton production could reach 16 million bales, up 3 percent from a year earlier.

U.S. cotton offtake in 1991 is likely to fall as export prospects diminish. A return to positive U.S. economic growth is expected to sustain 1991 domestic mill use near current-season levels.

Total offtake is projected to fall about 500,000 bales short of production in 1991, resulting in some rebuilding of U.S. cotton stocks to about 3 million bales. Still, this would fall short of the 30 percent of use targeted in the 1990 farm legislation. [Jim Cole (202) 219-0840 and Carolyn Whitton (202) 219-0824]

For further information, contact: Sara Schwartz, world food grains; Edward Allen, domestic wheat; Janet Livezey, domestic rice; Pete Riley, world feed grains; Larry Van Meir and Jim Cole, domestic feed grains; Tom Bickerton, world oilseeds; Roger Hoskin, domestic oilseeds; Carolyn Whitton, world cotton; Scott Sanford, domestic cotton; Jim Schaub, domestic peanuts. World information (212) 219-0820; domestic (202) 219-0840. **AO**

Specialty Crops Overview

Strong recovery from the freeze damage incurred in December 1989 is enhancing prospects for Florida's 1991/92 orange crop. But in California, prospects are far less promising because of freeze damage suffered this past December.

Prospective plantings of the major processing vegetables in 1991 are up 2 percent from a year earlier. The largest increases are for snap beans and sweet corn. Fresh vegetable acreage is likely to be unchanged from a year earlier.

U.S. sugar prices dropped during the first 4 months of 1991 due to rising production prospects for the 1990/91 crop. Florida is expected to produce a record crop this year. World sugar prices, which had been edging down for almost a year, took a sharp dive in April as surpluses began to show up in world markets.

Orange Prospects Iffy in California

Prospects for Florida's 1991/92 orange crop are better than a year earlier, based on tree conditions and the spring bloom. Adequate rainfall has aided recovery from the December 1989 freeze, and the blooming period this spring was longer than normal and well timed. The first forecast for the 1991/92 crop will be available in October.

Prospects are less certain for California. A quarter to a third of California's trees will produce either no oranges or a diminished number due to freeze damage suffered last December. And the quality of fruit produced on severely damaged trees may be low.

California's 1990/91 freeze-damaged all-orange crop is estimated at 26.8 million boxes, down 62 percent from a year earlier. The navel crop is estimated to be

down 64 percent, and the valencia crop, forecast at 11 million boxes, is down 59 percent. F.o.b. prices for California and Arizona fresh valencias in early May were nearly triple a year earlier.

Florida's 1990/91 all-orange crop (including temple oranges) is estimated at 153 million boxes, up 38 percent. Because of the smaller California crop, a larger proportion of Florida oranges has been shipped to fresh markets than in previous seasons.

The first estimate of California's 1991 sweet cherry production is 29,000 tons, 32 percent more than a year ago. The crop is in good condition and quality is expected higher than average.

The May 1 forecast for the California almond crop is 450 million pounds, shelled basis, down 32 percent from a year ago. Rains in March and cool weather in April reduced the number of nuts on the trees.

Vegetable Plantings Hold Steady

Prospective plantings of the major processing vegetables in 1991 are up 2 percent from a year earlier. Fresh vegetable acreage is likely to be unchanged from a year ago. Despite lower prices for 1990-crop potatoes, there are few signs of any significant change in 1991 acreage. Farmers' stated intentions to plant dry edible beans are down 14 percent from last year.

Most acreage for major processing vegetables is planted and grown under contract, so contracted acreage is a good indicator of likely plantings. In 1990, 97 percent of processing acreage was contracted.

Processors indicate they plan to contract 2 percent more acreage of five major processing vegetables in 1991 than a year earlier. The largest increases are among snap beans and sweet corn. Contract intentions for green peas and cucumbers (pickles) are down. Planned acreage for tomato contracting is up 1 percent. A report on acreage planted will be released on June 24.

The 1991 acreage for seven major fresh vegetables for winter and spring harvest was down 4 and 7 percent from a year ago. A decline in Florida fresh tomatoes leads the drop in spring acreage. Although availability of water for irrigating agricultural crops is a major concern in California this season, scarcity of water is not expected to reduce vegetable production.

Potato acreage is not reported until July, and the current underlying economic conditions provide mixed signals for forecasting 1991 planted area. Potato prices this spring are substantially less than a year ago, suggesting lower acreage.

But prices for alternative crops are also down, causing potatoes to appear relatively more profitable. Reported shipments of seed potatoes in late April were 7 percent lower than a year earlier.

In addition, potato prices, though lower than in the spring of 1990, are not at distress-sale levels. Many growers are in a strong position to finance the 1991 crop because of relatively high prices earned for their 1988 and 1989 potatoes.

Dry bean acreage is expected lower in 1991 due to a large, near-record crop in 1990 and much weaker grower prices this spring. Growers' March planting intentions suggested that bean acreage may be as much as 14 percent below a year ago. But this would still be 12 percent greater than average planted acreage during 1985-89.

U.S. Sugar Prices Continue to Sag

U.S. sugar prices dropped during the first 4 months of 1991 due to rising production prospects for the 1990/91 crop. Prices averaged 21.58 cents a pound (nearby futures, c.i.f./duty-paid) during first-quarter 1991 compared with 22.97 cents for fourth-quarter 1990. In April, prices slipped to 21.23 cents.

Florida growers are producing a record crop, estimated at 1.66 million tons, raw value, or 6 percent higher than the 1988/89 record. Florida's record output

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is due to expanded acreage and excellent growing and harvesting conditions. Some sugar industry officials believe the Florida figure could reach 1.8 million tons.

World prices, which had been easing downward since third-quarter 1990, took a steep plunge in late April as surpluses began to appear. World raw sugar prices (Contract No. 11, f.o.b. Caribbean ports) averaged 14.80 and 14.28 cents a pound during first- and second-quarter 1990, but fell to 9.83 cents in the fourth quarter. By the end of April, prices were below 8 cents.

A combination of factors appears to be pushing down the world price. Production prospects for Brazil and Thailand, both major sugar exporters, have improved over earlier estimates. India and China are expected to reduce imports because of increased domestic production.

Mexico also has cut its purchases of sugar, perhaps because of rising stocks following earlier overpurchasing. Eastern Europe and the Soviet Union, facing shortages of hard currency, are expected to trim imports.

The current U.S. sugar program protects the domestic price with a 16-cent-per-pound duty on imports above a tariff-rate quota. Imports below the quota are charged a low or zero duty.

It is generally believed that the 16-cent duty protects domestic raw sugar producers when the world price is above 6 cents a pound. At world prices much below 5 cents, foreign suppliers would have an incentive to ship sugar to the U.S., even with the 16-cent tariff. This would jeopardize the so-called "no net cost" goal for the sugar program under current law.

Total U.S. Tobacco Use Expected To Rise

Total U.S. tobacco leaf use is expected to rise for the current marketing year (July 1990 through June 1991 for flue-cured and October through September for burley) as increasing leaf and cigarette ex-

ports more than offset declines in domestic cigarette consumption.

Flue-cured tobacco disappearance in the 1990/91 marketing year is expected to increase about 3 percent from a year earlier. Leaf exports are expected to rise 3 million pounds, and U.S. demand for tobacco (mainly for domestic and foreign cigarette consumption) is expected to increase 23 million pounds.

Burley disappearance is expected to increase 4 percent. Because of short supplies, burley exports are projected down (about 9 million pounds) but domestic use is projected to be up (about 35 million pounds) for the 1990/91 marketing year.

In 1990, manufacturers likely produced 700 billion cigarettes and exported 164 billion. Although cigarette exports were up 16 percent from 1989, domestic consumption fell.

Americans smoked 527 billion cigarettes in 1990, down from 540 billion a year earlier. Average annual consumption per person over age 18 fell from 2,926 in 1989 to 2,828 in 1990. The declines are because of health concerns, higher prices, adverse publicity, further restrictions on permissible smoking areas, and declining social acceptance of cigarette smoking.

U.S. leaf and tobacco product exports were valued at \$6.5 billion in 1990, up 30 percent from a year earlier. The value of exports exceeded imports for domestic consumption by \$5.8 billion.

Leaf exports are expected to be unchanged from a year earlier because of continuing growth in demand for high-quality cigarettes in many countries. U.S.-grown tobacco is considered of high quality for the manufacture of cigarettes. [Glenn Zepp (202) 219-0883]

For further information, contact: Boyd Buxton, fruit; Gary Lucier, vegetables; Peter Buzzanell, sweeteners; Verner Grise, tobacco; Doyle Johnson, tree nuts and greenhouse/nursery; David Harvey, aquaculture; Lewrene Glaser, industrial crops. All are at (202) 219-0883. **AO**

Commodity Spotlight



Hogs: A U.S.-Canada Update

In both the U.S. and Canada through the first quarter, supplies of pork were down, and prices were up. Producers' returns are strong, and hogs are being held back from slaughter to build up the herds.

Hog and pork prices have risen faster in the U.S., though, which normally would mean more imports from Canada. However, tight supplies in Canada, coupled with countervailing duties imposed by the U.S. on Canadian imports, pushed down net imports from Canada in 1990 and early 1991.

Net imports are expected to continue down, especially if U.S. output turns upward before Canadian production. Still, if the U.S. dollar gains relative to the Canadian dollar or if there are changes in U.S. hog and pork duties, Canadian sales to the U.S. could rise.

Regional Patterns Play a Role

At the beginning of 1991, there were 10.6 million Canadian hogs, 1 percent

Commodity Spotlight

less than at the beginning of 1990 and almost 4 percent below the beginning of 1989. The majority of the decline was in eastern Canada where corn feeding predominates. That's because the hog-corn price ratio has not recovered as rapidly there as the hog-barley ratio.

The first-quarter inventory of hogs declined by almost 5 percent in Ontario and 4 percent in Quebec since 1989. Western Canadian inventories declined between 1989 and 1990, but increased slightly in early 1991 and currently stand about 1 percent below 1989.

The decline in hog numbers is mirrored by reduced slaughter. Agriculture Canada reports that slaughter at federally inspected plants declined by 5 percent in 1990 and dropped 7.4 percent in the first quarter of 1991. Eastern Canadian slaughter was 9 percent below a year ago, while western Canadian slaughter was down only 4 percent.

These regional shifts affect the pattern of trade in hogs and pork between the two nations. And distances to the major consuming regions explain why the same products are both imported and exported between the two countries.

Some hogs and pork move from the U.S. Corn Belt to eastern Canada, while the vast majority of Canadian hog and pig exports originate in western Canada and move to the U.S. west coast. U.S. exports to Canada are only a small fraction of what the U.S. buys from Canada.

Prices Are Up & Diverging

As pork supplies in the two countries declined, Ontario and Alberta benchmark prices climbed steadily through the third quarter of 1990 before declining seasonally in the fourth and recovering in the first quarter of 1991. The increase in prices reduced Canadian support payments to producers under the tripartite stabilization program for hogs.

The spread between prices in U.S. and Canadian markets has been affected by changing relative supply conditions as well as movements in the exchange rate. Prices in U.S. markets averaged \$8.16 per cwt above western Canadian markets in 1990, and narrowed to about \$5.60 in the last quarter of the year. But as production continued to decline and the U.S. dollar strengthened, the spread

widened to about \$7.50 in the first quarter of 1991.

Widening spreads tend to encourage increased exports of Canadian pork and hogs to the U.S. However, lower production cut exportable supplies. In addition, the mix of traded product has changed over time in response to U.S. countervailing duties along with the new links between the Canadian feeder pig industry and U.S. markets.

Even though the price spread widened between 1989 and 1990, total U.S. imports of Canadian hogs declined 17 percent while imports of pork dropped 4 percent. Low hog numbers resulted in a decline of 24 percent in slaughter hog shipments, but this was offset by increasing imports of Canadian feeder pigs (under 50 kg).

The vast majority of feeder pigs are imported from Manitoba, but as Ontario producers shipped increasing numbers of pigs to the U.S. for finishing, imports in 1990 grew by 20 percent. Feeder pigs represented 23 percent of all U.S. hog imports in 1990 and accounted for 20 percent of hog imports in the first 2 months of 1991. Virtually all U.S. hog imports are from Canada.

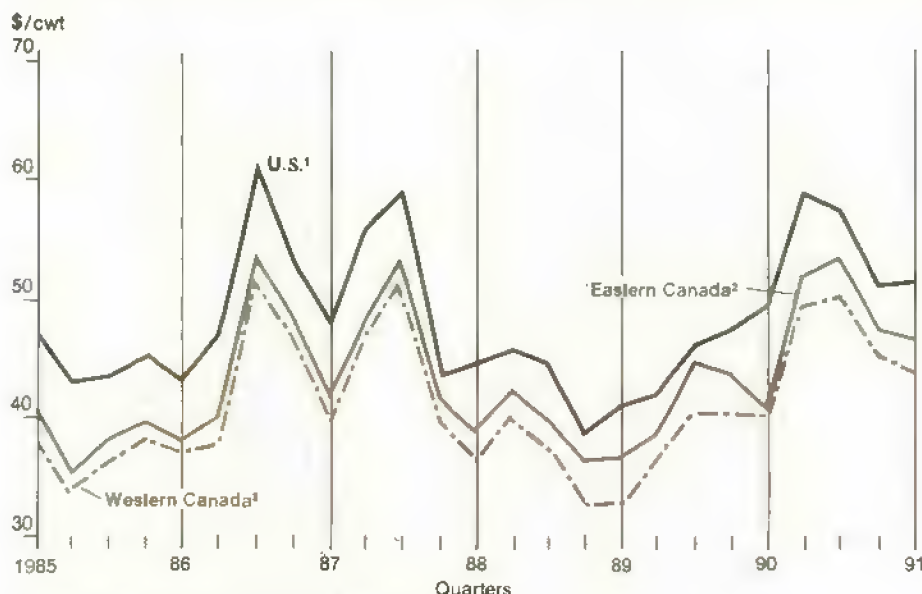
Lower Canadian slaughter and the U.S. countervailing duty on imports of fresh, chilled, and frozen pork from Canada explain the reduced imports of pork from Canada in 1990 and early 1991. In the first 2 months of 1991, imports of Canadian pork were 9 percent below a year earlier.

Lower Canadian slaughter has also boosted U.S. pork exports to Canada. Although U.S. pork exports equal only about 5 percent of imports from Canada, exports in 1990 increased by 75 percent and remained high in the first 2 months of 1991.

Pork Output Unlikely To Rise for 1991

As in the U.S., higher pork prices and expectations of lower grain prices are encouraging Canadian producers to increase the size of their herds. The January hog survey showed that pro-

Spread Widens Between Canadian and U.S. Hog Prices



Canadian prices converted to live-weight equivalent.

¹U.S. seven-market barrow and gilt price. ²Ontario Index 100 hog price.

³Edmonton Index 100 hog price.

Commodity Spotlight

Payouts to Canadian Producers Under the Tripartite Stabilization Program Are Zero When Market Prices Are Strong

Quarter	1986	1987	1988	1989	1990
			<i>Cn\$/head</i>		
I		0.00	3.14	38.24	9.67
II		0.00	0.00	36.27	0.00
III	0.00	0.00	23.53	33.14	0.00
IV	0.00	0.00	37.08	16.37	0.00

How Canada Supports Hog Producers

Canada has operated deficiency programs for hog producers since the late 1950's. Originally, the Agricultural Stabilization Act was administered by Canada's federal government. The programs used hog board purchases, deficiency payments, and in some cases fixed payments to support farm prices.

However, no linkage was specified between supported farm prices and production costs. As inflationary pressures increased production costs in the mid-1970's, producers demanded changes in the support programs, and they turned to the provincial governments for assistance. The provincial governments responded by establishing their own deficiency payment programs.

Although the federal government amended the Agricultural Stabilization Act several times to provide a "guaranteed margin," the vast range of payment schemes under provincial

administration led to higher growth in pork output in some regions and lower growth in others.

In 1983, the federal government proposed replacing the Agricultural Stabilization Act with a Tripartite Meat Stabilization Program. This program, which began in July 1986, required participating provinces to end their programs and pay into a pool along with equal contributions from producers and the federal government—hence the term "tripartite."

Under the tripartite program, a target price is set every quarter, representing the estimated cost of production plus 95 percent of a 5-year moving average of the difference between average hog prices and average costs for that quarter.

Payments to participating hog producers represent the difference between actual hog prices and the target price. Although several provinces were reluctant to part with their programs, the federal program has been modified to allow some top-loading of provincial aid to producers. All but one province has joined the national program.

ducers are retaining breeding animals and that they intend to have 2 percent more sows farrow in the first quarter and 4 percent more in the second quarter. Producers in the western provinces are expected to boost hog numbers more rapidly than those in the east.

Although Canadian pork output is expected to continue declining through the first half of the year, the increased number of available slaughter animals in the second half could lift output later in the year. However, overall production for 1991 is still expected to be slightly below last year.

If Canadian production stays down this year and U.S. production turns around more rapidly, U.S. pork and hog imports from Canada likely will be about 5 percent lower in 1991, while exports could increase by about 15 percent.

Several factors, however, could increase Canadian exports of hogs and pork to the U.S. If the U.S. dollar strengthens against the Canadian dollar, the U.S. market could be more attractive to Canadian producers. Another factor involves U.S. duties on imports from Canada.

Changing Duties Could Shift the Outlook

The U.S. duty on Canadian hogs depends on how much support Canada gives to its producers. In turn, the amount of support Canada gives its producers depends on the difference between their production costs and current market prices. Now, with market prices so high, support has fallen to zero.

But the duty rate has lagged current developments by up to 4 years. For example, no duty is being collected now, but that's based on conditions that existed in 1986-88. The next duty review will be based on a period when Canadian producers received heavy support (1988-90), so the duty will be up. The currently high market prices most likely signal that the duty will again fall to zero in some future period.



In March, the U.S. Department of Commerce announced that the level of subsidy Canada paid to producers between the second quarter of 1986 and the first quarter of 1988, was *de minimis* (below the minimum for injury) and so the duty deposit on live swine would not be collected. All earlier payments made for that time are to be refunded.

The Commerce Department also announced that, based on second-quarter 1988 through first-quarter 1990 Canadian support payments, the preliminary calculation of the next duty deposit rate could be Cn\$5.48 per cwt. It likely will be several months before this rate is imposed.

Although the countervailing duty on pork, as distinct from live swine, has been overturned by the U.S. International Trade Commission (USITC) on remand from the Binational Dispute Settlement panel (see the March AO), the duty remains in force. Following complaints by the USITC that the panel had forced it to override its previous decisions, the National Pork Producers Council (NPPC) requested an "extraordinary challenge" to the revised decision.

This challenge is the first of its kind in the history of the U.S.-Canada Free Trade Agreement, and the findings could have far-reaching implications. The NPPC has charged that the FTA dispute panel exceeded its authority by essentially instructing the USITC to view the case in a manner that would eliminate the countervailing duty now in effect.

The Canadians have countered that the panel did not exceed its authority and that the U.S. is using the extraordinary challenge procedure for political purposes.

The challenge panel is comprised of three judges—one chosen by each nation and one chosen by lot. The panel was expected to release its findings in mid-May but has said that it will delay the announcement until June 14. [Shayle Shagam (202) 219-0768] **AO**

Peanut Growers Face Uncertain Future

Peanut farmers are planting this year's crop under circumstances unlike any they've ever seen. The peanut industry is still adjusting to the shock of last summer's drought that cut yields, lowered quality, and led to the highest peanut prices since the 1980 drought.

These market disruptions have generated calls to loosen restrictions on peanut imports. Meanwhile, growers in 1991/92 have the largest effective marketing quota and the highest support price for "quota" peanuts ever. And the new farm legislation gives growers more time to assess their crops and watch the market before deciding how to sell their non-quota peanuts. These nonquota peanuts, or "additional," are peanuts grown in excess of a grower's marketing quota.

Will added peanut imports be permitted this year? If so, what will this mean for growers' returns? Will domestic and export demand bounce back from the sharp declines this year? And, for the long run, what will a new GATT accord mean for U.S. peanut growers? Despite these unanswered questions, growers likely will produce the largest U.S. peanut crop ever, up 24 percent from 1990/91.

Supplies Are Tight, But Prices Start Down

With planting well underway in the primary growing areas, U.S. peanut farmers said that they will plant 1.89 million acres, the largest area in 40 years.

That is up 3 percent from last year and a 14-percent gain from 1989. The largest increases are expected in Georgia (+38,000 acres) and Alabama (+12,000), states that suffered the largest yield and quality losses last year.

The increase in acres comes despite a 10,000-ton reduction in the basic national poundage quota. Effective quotas in 1991 are larger because, with some restrictions, the peanut program permits growers to carry over unused quota (called undermarketings) from one season to the next.

This year's national average quota support price is \$642.79 a ton, 1.8 percent higher than last year. So, with last year's undermarketings, growers will be able to market more of this year's output at a higher price.

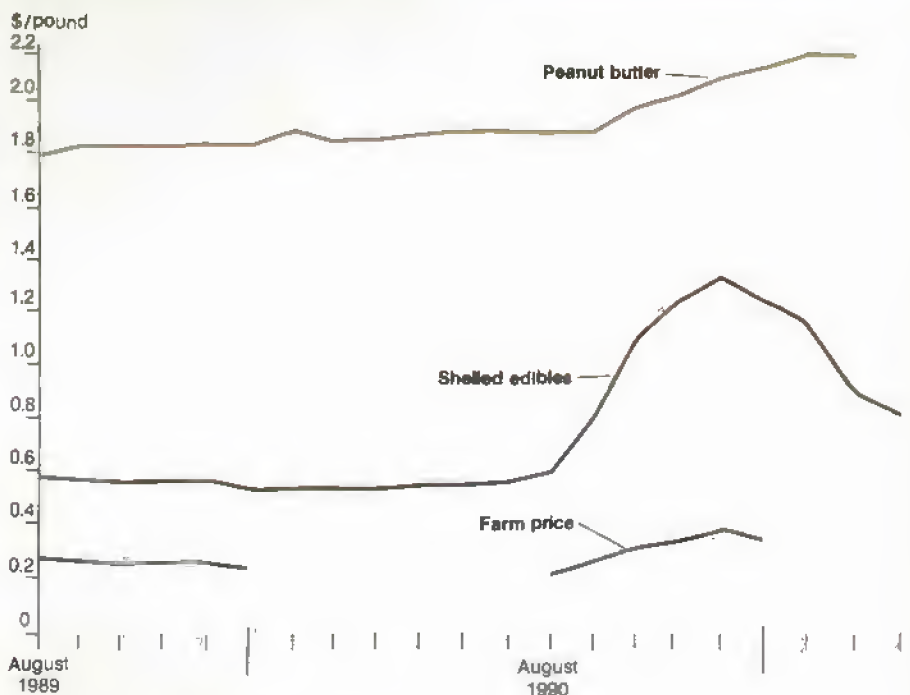
The large unused quota carryover and higher prices paid for peanuts stem from last season's drought throughout the Southeast, the heartland of U.S. peanut production. The 1990 crop was only 3.6 billion pounds, down from nearly 4 billion in 1989.

As a result, average prices paid to farmers rose from 26.5 cents per pound in August to 43.1 cents in December, before falling slightly in January. But not all peanut farmers benefited because many had made sales commitments before the drought damage was known and before prices started to rise. The new farm act gives growers until September 15 of this year (the old date was July 31) to decide how to market their additional peanuts.

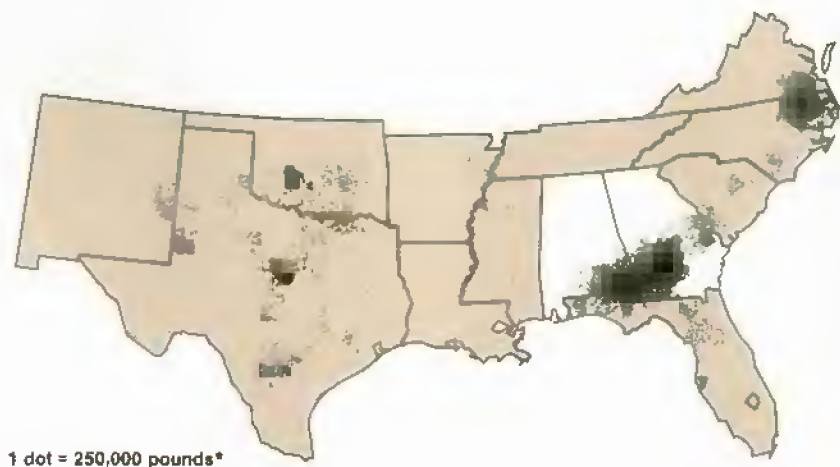
The farm-level price gains have rippled through the marketing channel. Prices for raw shelled edibles, the peanuts food processors use to make salted peanuts, peanut candy, and peanut butter, were trading near 60 cents in August. They then spiraled upward as the drought's effects became apparent. Prices peaked in December at about \$1.35 and are now in the range of 80-85 cents.

Commodity Spotlight

Drought Inflated Peanut Butter Prices



Bulk of Peanuts Come from Georgia and Alabama



*Farm-level, in-shell basis.
Source: Bureau of the Census, 1987.

Prices for peanut butter, the largest processing use, have followed the trend in peanut prices. Average prices paid by consumers rose over 17 percent between September and March, before falling off slightly in April to just under \$2.18 per pound.

Demand Cools Off

Higher prices and the recession have dampened domestic and export demand. Domestic food use is likely to decline by

over 9 percent in 1990/91. Use in peanut butter is expected to drop about 15 percent. That's partly because USDA's food programs have switched from peanut butter to cheese and meat products to satisfy protein requirements.

Processors know that when the price of peanuts for snacks goes up, some consumers will shift to alternatives like chips and popcorn. A current concern is how fast consumers will return after prices start moving down.

Peanut exports to date have been somewhat higher than expected but are unlikely to reach the volume of the last few years. Exports are forecast to reach 600 million pounds, down from nearly 990 million in 1989/90 and 690 million in 1988/89. And, with U.S. prices high, some peanut importers are turning to Argentina and China, the top two U.S. competitors.

Although consumption is down from a year ago, stocks are expected to be tight this summer. Barring additional imports, ending stocks are forecast at 525 million pounds, the lowest since the drought of 1980/81. Tight stocks should keep prices firm into this summer's harvest.

Farmers started planting early this year, and some shellers have offered premiums for early delivery. Processors will get some new-crop peanuts a month or two earlier than in most years.

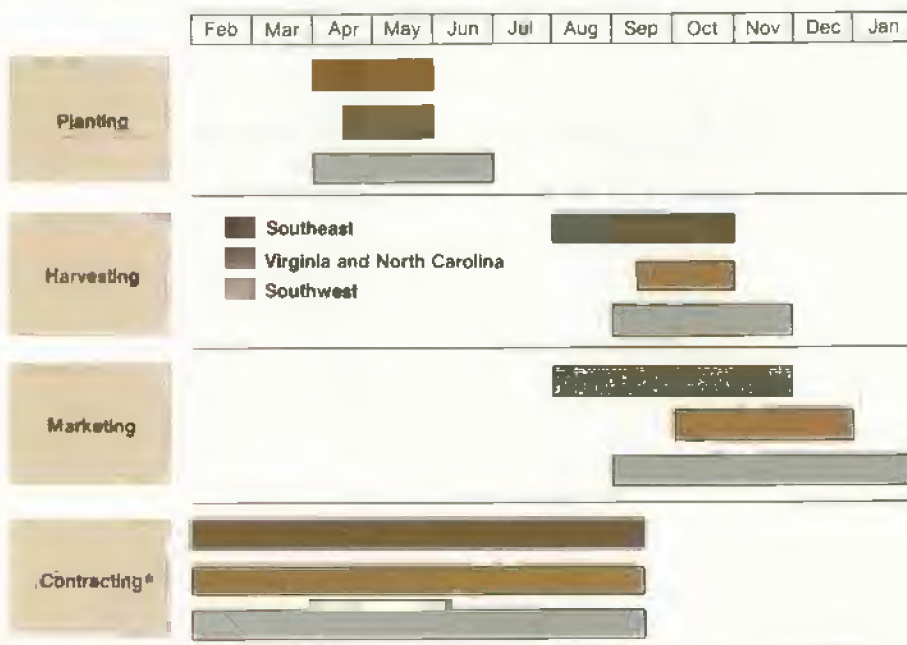
Trade Issues Dominate

Growers have made their planting decisions while watching what happens to the peanut import quota. The International Trade Commission completed its investigation of the peanut import question in late March and forwarded its findings and recommendations to the President.

The four ITC commissioners were divided in their recommendations. One recommended maintaining the current import quota of 1.7 million pounds (shelled basis). Two commissioners favored increasing the quota temporarily to 300 million pounds, about 7 percent of

Commodity Spotlight

Southeast Peanuts Are Harvested and Marketed First



*September 15 is deadline for contracting sales above marketing quotas.

this year's supply. The fourth recommended suspending the quota for an indefinite period.

Imports are a hot issue to growers because more imports likely would displace domestic peanuts and reduce farmer income in 1991. Imports also would reduce interest in early delivery of 1991 peanuts, and push prices down.

On the other hand, processor and consumer interest groups argue that a small increase in imports would lead to greater peanut use, would not displace U.S. peanuts, and would benefit consumers.

The last time the peanut import quota was increased was in December of 1980 after the 1980 drought hit all three producing regions and cut production 42 percent. As of May 17, there has been no Presidential action to alter the peanut import quota.

The peanut industry is also closely following the proceedings of the Uruguay Round of the GATT. Member countries have identified export subsidies, limits on market access, and trade-distorting internal support programs as fundamental areas for negotiation. U.S. peanut policy does not rely on export subsidies, but in-

ternal supports and market access are critical issues. [James Schaub and Ian McCormick (202) 219-0840] **AG**



General Economy



Recession To End Soon?

Current signals are mixed about where the economy is heading. Recent data show that the nation's output continued to fall for the second consecutive quarter in the first 3 months of 1991, but that consumer and investor confidence have risen. Investment and inflation are down, and recent interest-rate cuts indicate that policymakers are worried about the depth of the recession. However, the rate cuts pave the way for higher economic growth in the future.

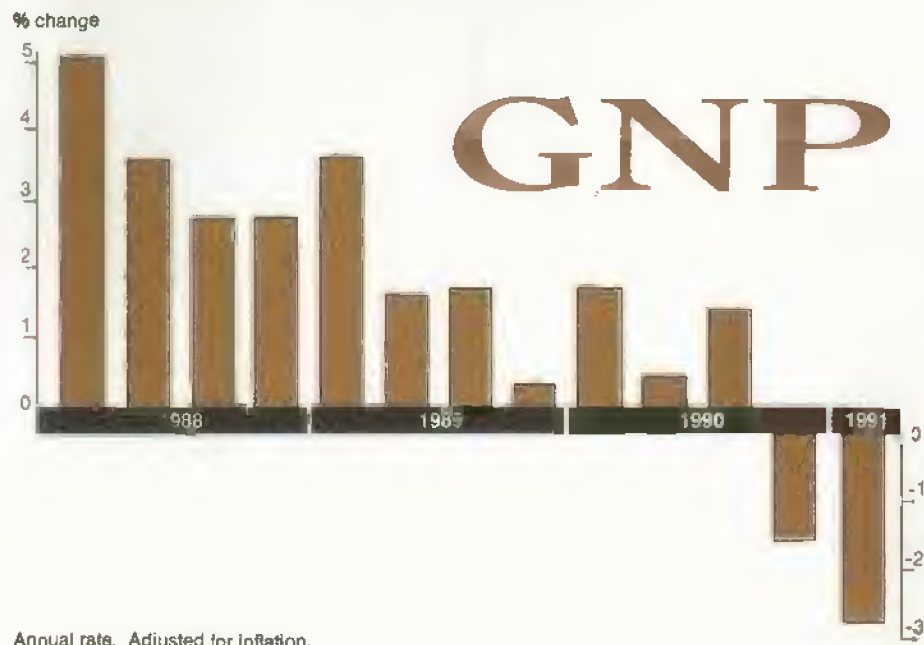
The Administration and the consensus from a survey of private economists look for the recession to end by the middle of the year. Some recent statistics suggest that a turnaround could be imminent. So the stage is set for a rebound to begin, as President Bush said, "sooner rather than later."

Net Exports Temper Downturn

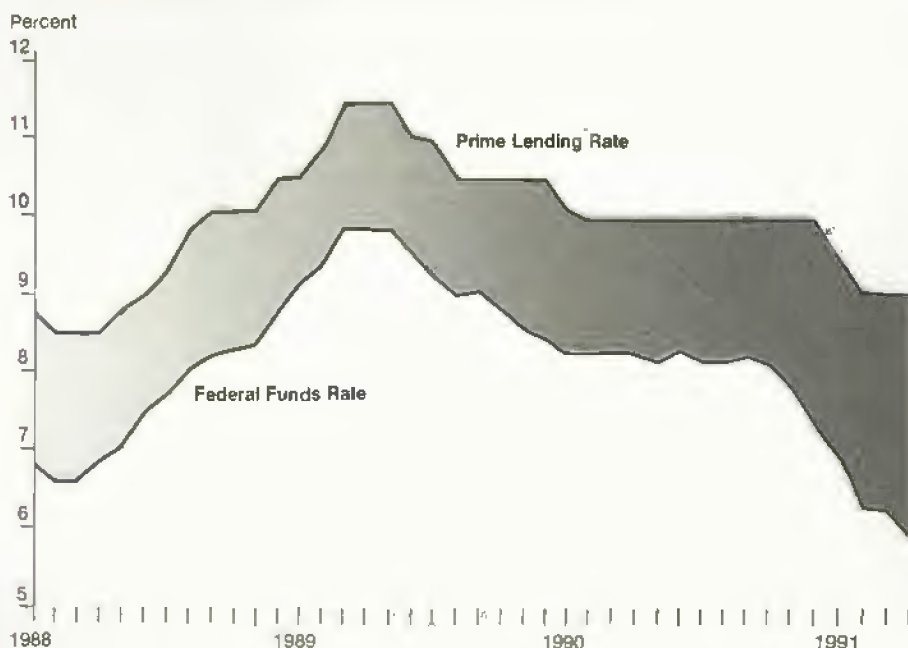
In the first quarter of 1991, the inflation-adjusted gross national product (GNP) contracted at a 2.8-percent annual rate. The decline was consistent with prior

General Economy

Real Gross National Product Has Shrunk for Two Straight Quarters



Spread Widens Between Federal Funds Rate and Prime Rate



expectations of forecasters as revealed by a survey consensus.

However, there were some surprises. Investment fell more than expected. Businesses cut their real investment spending by more than 14 percent at an annual

rate. And real residential investment dropped a whopping 26.5 percent at an annual rate.

The unexpectedly large decline in investment was offset by a surprising \$11-billion jump in real net exports in the first

quarter to a positive \$2.2 billion at an annual rate—the first positive trade balance since early 1983.

The surge in net exports has kept this recession from reaching the depths of the 1981-82 recession. During that recession, when inflation-adjusted GNP fell 3.4 percent, real net exports fell from \$42.1 billion to \$11.7 billion.

In contrast, from the third quarter of 1990 to the first quarter of 1991, net exports jumped from -\$46.5 billion to \$2.2 billion. Over the same period, inflation-adjusted GNP fell by 1.1 percent. Without the improvement in net exports, the decline in the nation's output would have been 2.2 percent—or worse if feedback effects were considered.

Most of the improvement in net exports is attributable to a decline in imports. Exports continue to rise, but the rate of increase has slowed dramatically over the past 3 years. With an outlook for slowing income growth abroad and increasing domestic income, it is unlikely that significant upticks in net exports will continue.

Other indicators paint a mixed picture of the current economic situation, but overall suggest a somewhat brighter outlook. Industrial production continued to fall during the first 3 months of the year, with faster declines apparent in durable rather than in nondurable goods industries.

The labor market situation also remains weak, but could be much worse considering that the economy is in the midst of a recession. In fact, civilian employment rose in April after declining for 3 consecutive months, and the unemployment rate fell to 6.6 percent after reaching 6.8 percent in March.

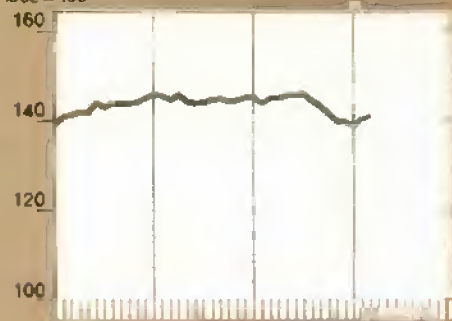
Consumer confidence and the index of leading economic indicators are up. Also, the weak economy is helping to ease inflation pressures. Inflation as measured by the Consumer Price Index has declined over the past several months because falling energy prices and the weak economy are offsetting the effects of increases in excise taxes and postal rates, among other factors.

General Economic Indicators

General Economy

Composite leading economic indicators

1982 = 100

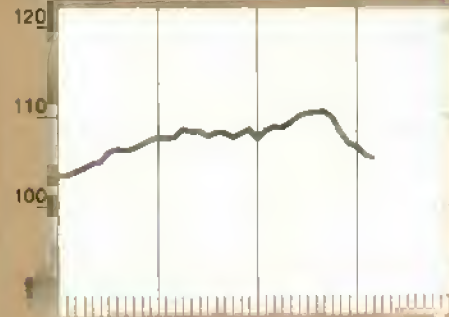
Gross national product¹

Percent change from a year earlier

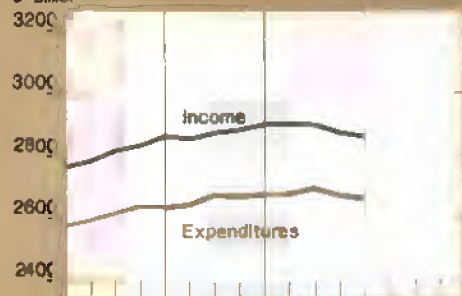


Industrial production

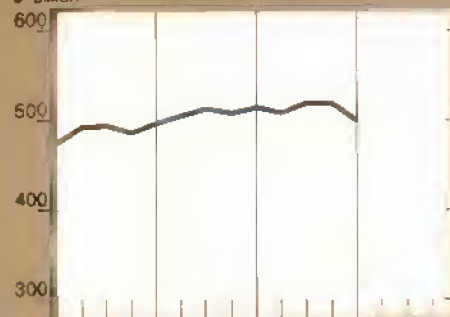
1987 = 100

Disposable income and consumption expenditures²

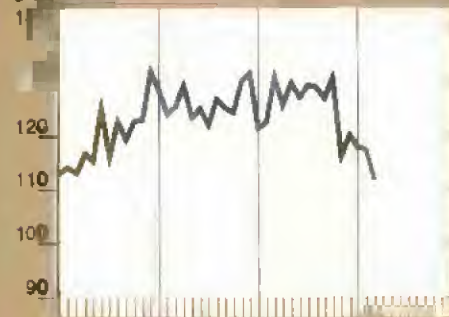
\$ billion

Nonresidential fixed investment²

\$ billion

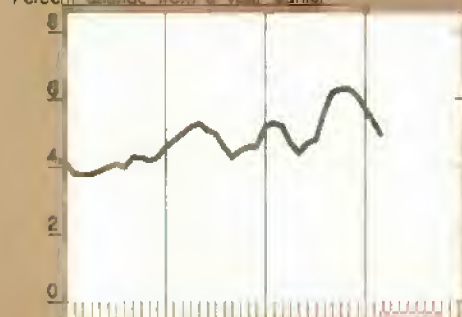
Manufacturers' durable goods orders³

\$ billion

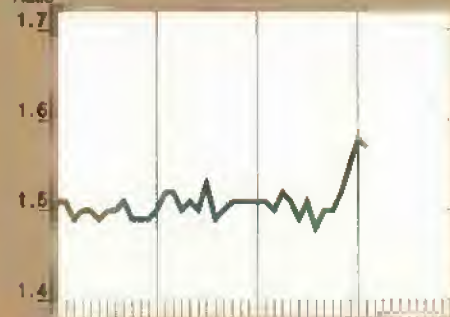


Consumer price index

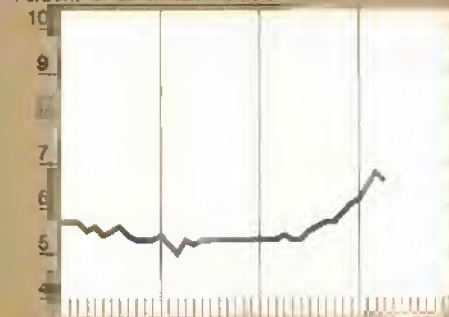
Percent change from a year earlier

Inventory/sales⁴

Ratio

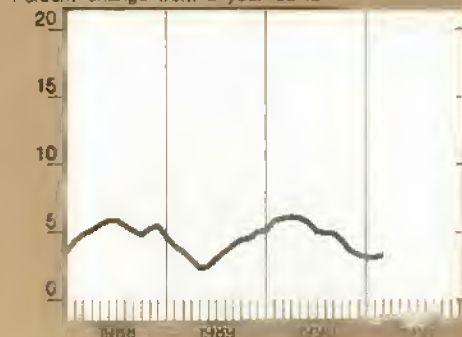
Unemployment rate⁵

Percent of all civilian workers



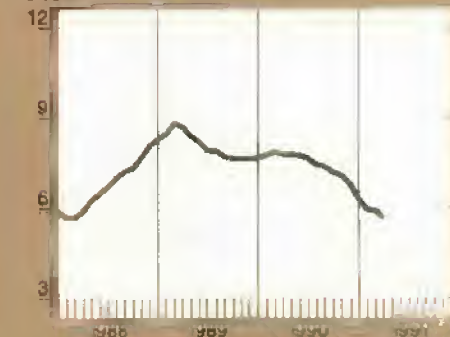
Money supply (M2)

Percent change from a year earlier

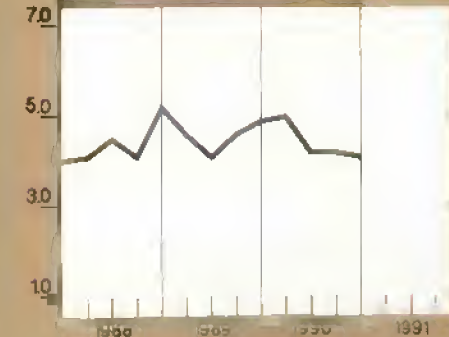


3-month Treasury bill rate

Percent

Savings rate⁶

Percent of disposable personal income

¹Percent change from a year earlier in 1982 dollars. Seasonally adjusted annual rates. ²Billions of 1982 dollars, seasonally adjusted at annual rates.³Nominal dollars. ⁴Manufacturing and trade, seasonally adjusted, based on 1982 dollar. ⁵Seasonally adjusted.⁶Calculated from disposition of personal income in 1982 dollars, seasonally adjusted at annual rates.

Sources: U.S. Dept. of Commerce, U.S. Dept. of Labor, and the Board of Governors of the Federal Reserve System.

General Economy

Prices have been even weaker at the producer level: the Producer Price Index fell for 4 consecutive months. However, in April producer prices rose slightly.

Much Ado About Rate Cuts

The Administration has been actively lobbying for domestic and international interest rate cuts for several months. And some movement has occurred domestically. The Federal Reserve (Fed) recently pushed interest rates down, and major banks responded by cutting their prime rates. On the international front, though, central bankers in Germany and Japan have refused to lower interest rates in their economies.

Over the past 6 months, the Fed has been carefully pushing interest rates down. While lower rates often encourage spending that would help pull the economy out of the recession, inflation pressures could reemerge if rates were pushed down too far too fast.

The most recent interest rate cuts occurred several days after newly released data indicated that the economy continued to be quite weak. The GNP quarterly estimate showed that the economy declined through March, and automobile sales and durable goods orders continued to be soft in April.

In response, the Fed lowered the discount rate—the rate at which banks can borrow funds from the Fed—from 6 to 5.5 percent. The cut in the discount rate gave the Fed room to cut the Federal funds rate—the rate at which banks borrow funds from other banks—from 6 to 5.75 percent.

Banks then moved quickly to lower the prime rate—the rate they charge their best business borrowers—from 9 to 8.5 percent. Still, banks are not aggressively lowering rates or making new loans, and the prime rate still remains high relative to the Federal funds rate.

These interest rate cuts make three points. First is that the economy remains weak—that policymakers are promoting the cuts because of the weakness.

Recession Began Last July

According to several definitions, the economy has clearly been in a recession. Following a rule-of-thumb definition, a recession is two consecutive quarters of negative growth in inflation-adjusted GNP. Recently released data from the U.S. Department of Commerce matched that definition and would indicate that the recession began in October of 1990.

On a more official basis, tagging recessions is done by the Business Cycle Dating Committee of the National Bureau of Economic Research, an independent, nonprofit research organization. The Committee defines a recession in terms of three d's: "duration, depth of decline in aggregate activity, and diffusion among different economic activities and in different industries, sectors, and regions."

The Business Cycle Dating Committee has noted that various indicators of economic activity normally used to determine the starting month of a recession peaked in different months in 1990. But designating the start of a recession also depends on judgement. Weighing the relevant factors, the Committee recently determined that the current recession began in July 1990.

The recession brought to an end the 92-month expansion that began in November 1982. Over the past century and a half, only the 1960's expansion was longer, and that expansion occurred during the Vietnam War stimulus.

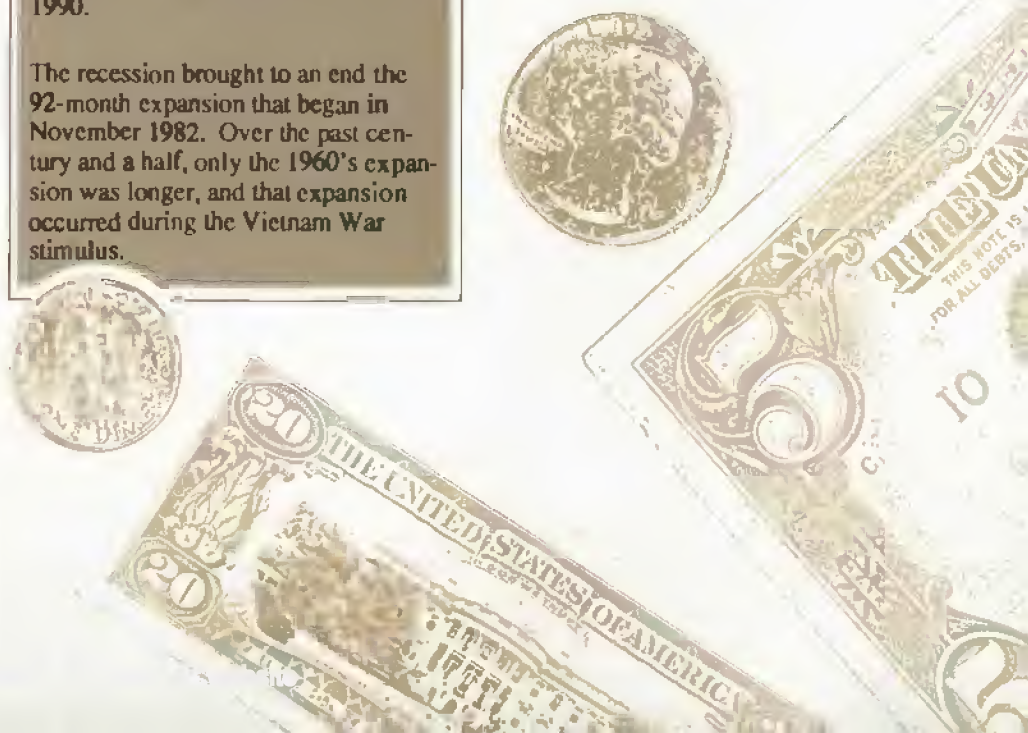
Second, policymakers and markets are less concerned about inflation pressures. Inflation-sensitive long-term bond rates initially fell along with the short-term rates, revealing that the markets did not interpret the rate cuts as inflationary. The third point is that interest rate declines should help stimulate interest-sensitive spending—such as outlays for cars, houses, new factories, and new plant and equipment.

The inaction on the part of other countries' policymakers to lower interest rates stands to constrain world growth prospects somewhat. Britain, Canada, and Australia are already in recession.

Yet, Germany's and Japan's economies are still growing and are generally expected to continue to expand for the remainder of 1991 and into 1992. Policymakers and financial markets there are concerned about inflation pressures that could result from overstimulating their economies via interest rate cuts. But growth in both countries is down from last year and from earlier forecasts.

Lower interest rates alone, however, do not guarantee faster economic growth. Businesses and consumers must have expectations of improved sales and incomes to boost their spending on new factories and other durable goods.

[John Kitchen and Elizabeth Mack (202), 219-0782] **AO**





Farmland Value Change Varies Regionally

U.S. farmland values in 1991 are forecast to increase 1-3 percent from a year earlier, comparable to the 2-percent rise in 1990. The forecast is based on expectations of lower net farm income this year, together with slightly lower interest and inflation rates. The forecast also reflects recent trends in farmland values. If realized, the 1991 gain would be the fifth straight annual increase in current-dollar terms.

Real (inflation-adjusted) values, however, are expected to move down again this year, with a forecast range of no change to down 2 percent. Real values dropped for the second straight year in 1990, declining 2 percent from a year earlier. Real farmland values have remained essentially flat since 1987.

Changes in U.S. average farmland values in 1990 mask widely different outcomes among USDA's 10 farm production regions. The strongest gains were recorded in predominantly agricultural

regions, which were also among the areas that experienced the largest drops in farmland values during the mid-1980's.

Largest Gains In Lake & Mountain States

Record cattle and hog prices helped raise farmland values in the Lake States 8 percent in 1990. Average milk prices also were high, although they fell sharply late in the year. Advances in farmland values ranged from 6 percent in Wisconsin to 8 percent in Minnesota and Michigan. Increases, averaging about 7 percent since 1987, have returned average farmland values for the region to nearly three-fourths of the 1981 record high.

Cattle prices pushed pasture values higher in the Mountain states, contributing to the region's 7-percent gain in farmland values in 1990. Pasture accounts for about 75 percent of the region's land in farms and ranches. Changes in values ranged from zero in Idaho to a 17-percent gain in New Mexico, where 90 percent of the farmland is used for grazing.

Values rose 4 percent in the Pacific region, led by California's 5-percent gain. Values tended to be higher than a year earlier throughout the region, except for nonirrigated cropland and rangeland in California.

Farmland values rose 3 percent in the Northern Plains, led by strong increases in North Dakota (8 percent) and South Dakota (7 percent). Sizable increases in recent years have restored the region's average value to 80 percent of its 1982 record high. Grazing land and irrigated cropland recorded higher values in 1990.

The Corn Belt experienced a 3-percent rise in farmland values in 1990, indicating the hefty increases of 1988 and 1989 have tapered off. Iowa led the region in 1990 with a 5-percent gain, while most other states recorded increases of 1-3 percent. Higher grazing land values helped support this year's increase, but the current regional average remains 36 percent below its 1981 peak.

Farmland values rose an average of 2 percent in the Delta states in 1990. Changes ranged from a 1-percent decline in Louisiana, largely due to lower cropland values, to a 4-percent gain in Mississippi

Farmland Values Show Strongest Growth In Mountain and Lake States



January 1, 1990 to January 1, 1991. Not adjusted for inflation
USDA's farm production regions.

Resources

Appraisers Expect A 2-Percent Rise In Values

U.S. farmland values are expected to average 1.9 percent higher in April 1992 than a year before, based on interviews of a national panel of rural land appraisers in early April 1991. About half the appraisers predicted higher values, while 40 percent anticipated no change.

The largest increases were expected in the North Central region (2.1 percent) and the West (2 percent), followed by the South (1.6 percent) and the Northeast (1.1 percent).

The North Central region includes the Dakotas, Nebraska, Kansas, Minnesota, Iowa, Missouri, Wisconsin, Illinois, Michigan, Indiana, and Ohio. The South is defined as: Texas, Oklahoma, Arkansas, Louisiana, Kentucky, Tennessee, Mississippi, Alabama, Florida, Georgia, the Carolinas, Virginia, and West Virginia. The Northeast includes Maine, New Hampshire, Vermont, New York, New Jersey, Pennsylvania, Rhode Island, Massachusetts, Connecticut, Delaware, and Maryland.

The panel also reported that U.S. farmland values were 2.1 percent higher in April 1991 than a year earlier. The West led the rise with a 2.6-percent increase. Values were also reported up in the North Central region (2.3 percent), the Northeast (2.2 percent), and the South (1.3 percent). Two-thirds of the appraisers reported higher values, 19 percent indicated unchanged values, and 15 percent specified lower values.

The Wisconsin Survey Research Laboratory at the University of Wisconsin conducts the quarterly surveys for the Economic Research Service.

where values were higher for all farmland uses.

Values Drop in S. Plains, Appalachia, Northeast

Farmland values averaged 3 percent lower in the Southern Plains, continuing a decline that began in 1986. In Oklahoma, lower values for nonirrigated cropland offset higher values for other land uses. And lower grazing and irrigated cropland values in Texas contributed to a 3-percent drop in the state's average farmland value.

The economic slowdown in 1990 dampened investor activity near urban areas, particularly in the Northeast and Appalachian regions. This, in turn, reduced the demand for farmland for nonagricultural uses, putting downward pressure on farmland prices. Farmland values dropped 1 percent in the Northeast. Changes ranged from a 9-percent drop in Maryland to a 6-percent gain in New Jersey and New York.

A 15-percent drop in farmland values in Virginia helped pull the Appalachian regional average down 5 percent in 1990. Values were down 1-2 percent in North Carolina, Kentucky, and Tennessee, while West Virginia posted a 2-percent increase.

Average farmland values in the Southeast were unchanged from a year earlier. However, changes ranged from a 6-percent decline in Alabama to a 4-percent gain in South Carolina. [Roger Hexem (202) 219-0423] AO



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Revamped CRP Growing Again

After a 19-month pause in enrollments, land held out of production for 10 years in the Conservation Reserve Program (CRP) may expand by 550,000 acres this summer. The estimated gain came with the 10th CRP signup, held March 4-15. Farmers will bid again during July 8-19 to put more land into the CRP. Land accepted from the July signup will be held out of production beginning with the 1992 crop season.

During the March signup, farmers submitted 28,000 bids to USDA, offering to retire nearly 2.5 million acres of highly erodible or environmentally sensitive cropland. USDA has conditionally accepted nearly 565,000 acres, but expects to enroll 550,000 acres. Farmers whose bids were conditionally accepted still have the right to withdraw. If none are withdrawn, the CRP would reach 34.5 million acres.

The acceptances are conditional on subtracting farmed wetlands from the acres bid. Wetlands will be eligible for enrollment in the new Wetlands Reserve Program (WRP) when it is implemented.

Enrollment Shifts Eastward

The newly approved acreage is in 37 states and Puerto Rico. Through the first nine signups, retired acreage was primarily concentrated in the Plains. However, in the 10th signup, acreage was most likely to be accepted if its retirement would clearly boost water quality, resulting in a shift eastward. The shift from earlier signups reflects a new bid acceptance process and revised eligibility criteria that came out of last year's farm legislation (see box).

Eastern Regions Gain a Larger Share In 10th CRP Signup



Percent of enrolled acres. USDA's farm production regions.

The Northern Plains, Southern Plains, and Mountain states hold 62 percent of the acreage enrolled during the earlier signups. However, only 30 percent of 10th-signup acreage was accepted from these regions, while a far greater proportion came from the Corn Belt, Delta, and Lake States. Enrollment proportions also increased in the Appalachian, Southeast, and Northeast regions.

More than 72,000 acres, or 13 percent of the conditionally accepted land, is in targeted watersheds including the Chesapeake Bay, Long Island Sound, and the Great Lakes region. These high-priority conservation areas were established by the Food, Agriculture, Conservation, and Trade Act of 1990. USDA was directed to encourage significant enrollment in these watersheds in order to maximize benefits to water quality and wildlife habitat.

In addition, more than 10,000 acres were added from high-priority watersheds to improve water quality in line with the President's Water Quality Initiative.

Rental Costs & Erosion Reduction Up

Annual rental payments received by farmers in the 10th signup likely will average \$54 per acre—up from the \$51 average of the 9th signup, held in July-August 1989. The increase primarily reflects that less low-cost western cropland and more high-cost eastern cropland will enter the Reserve. USDA's cost-sharing payments to establish vegetative cover will average \$43.50 per acre.

Annual soil erosion reductions on land enrolled in the 10th signup likely will average 16.5 tons/acre/year. This is an improvement over the average reduction of 14 tons/acre/year achieved in the 9th signup.

The composition of the erosion savings has also changed. In signups 1-9, most of the reductions in erosion came from limiting wind erosion, primarily in the west. In the 10th signup, 70 percent of the drop in erosion will be from cutting sheet and rill (water-caused) erosion that occurs primarily in the East.

10th CRP Accepted Acreage Highest in the Corn Belt

Region	Total bids	Total acres bid	Conditionally approved bids	Conditionally approved acres	Avg. rental payment \$/acre/yr.	Avg. cover cost share \$/acre	Avg. water erosion reduction — — — Tons/acre/yr. — — —	Avg. wind erosion reduction	Avg. total erosion reduction
Appalachian	1,592	55,944	808	27,586	52.44	47.99	18.2	0.1	18.3
Corn Belt	7,710	323,697	3,990	157,159	73.81	52.45	17.3	0.1	17.4
Delta	1,343	90,166	874	57,762	44.46	40.72	12.0	0.0	12.0
Lake States	5,175	239,183	2,376	88,073	55.47	38.88	6.1	5.4	11.5
Mountain	1,926	668,725	269	74,456	37.95	25.60	8.0	9.8	17.9
Northeast	722	29,380	216	7,703	53.78	73.51	5.7	0.2	5.9
Northern Plains	5,675	592,349	835	45,959	46.89	35.73	10.3	6.3	16.6
Pacific	448	93,159	121	16,933	52.28	49.88	10.3	3.3	13.6
Southeast	2,202	103,322	860	37,873	43.01	49.69	12.0	0.2	12.2
Southern Plains	1,493	257,760	332	51,483	40.32	47.79	4.9	24.9	29.8
Total	28,286	2,453,686	10,681	564,989	53.96	43.54	11.4	5.1	16.5

Resources

The Farm Act Reshaped Conservation Programs

The 10th CRP signup was the first to be held under the extended enrollment authority provided in the Food, Agriculture, Conservation, and Trade Act of 1990 and under revised USDA program rules. Until this signup, the Department had not held any signups after July-August 1989 because the 1990 legislation was expected to change at least parts of the CRP.

The 1990 farm legislation combined the CRP with a new Wetlands Reserve Program (WRP) to form the larger Environmental Conservation Acreage Reserve Program (ECARP). The legislation mandates that 40-45 million acres are to be enrolled in the ECARP by the end of 1995, including the 33.9 million acres enrolled in the CRP during 1986-90.

Since USDA plans to enroll 600,000 acres in the WRP, this leaves 5.5 million acres (1.1 million acres per year) of CRP enrollment required to meet the minimum 40-million-acre mandate.

Besides extending the deadline for CRP enrollment, the 1990 legislation designates proposed eligible lands, establishes conservation priority areas, and provides incentives for new hardwood tree planting and conversion of existing CRP acres to trees. The farm act also calls for 1 million acres per year to be reserved for CRP enrollment in calendar years 1994 and 1995. This is intended to provide a buffer that can be used to enroll highly erodible lands where the farmer is having trouble meeting the requirements of the conservation compliance plan.

USDA Program Rules Finalize CRP Redesign

Taking direction from the 1990 farm act's provisions, the Department developed revised program rules for operation of the CRP during 1991-95. All CRP eligibility criteria proposed by the legislation were adopted, beginning with the 10th signup, except for marginal pastureland. It was judged that conservation of marginal pastureland could be achieved more efficiently under other USDA cost-sharing programs.

Land eligible for enrollment in the 10th signup included:

- highly erodible cropland,
- cropland devoted to filter strips and other easement practices,
- cropland in state water quality areas (Hydrologic Unit Areas under the President's Water Quality Initiative),
- cropland in conservation priority areas established by the 1990 farm act,
- cropland within established wellhead protection areas, and
- cropland subject to scour erosion.

Farmed wetlands are no longer eligible for CRP enrollment. This reflects the preference of Congress to place farmed wetlands in the newly established Wetlands Reserve Program. Wetlands converted before the 1985 farm bill was enacted, however, may still qualify for CRP enrollment in some instances.

Because remaining enrollment opportunities in the CRP will be limited to approximately 5.5 million acres, it is likely that more acreage will be offered by farmers than can be accepted. Consequently USDA developed a new way to select acres that generate the highest conservation and environmental benefits relative to the Federal costs of enrollment.

The process also promotes competition among farmers to bid the lowest rental rates and complies with the legislative requirement that CRP rental payments are not to exceed local rents for comparable land.

CRP Bids Will Reflect Costs & Benefits

Farmers may now submit up to four different CRP bid types. Most bids are "Standard," containing conservation practices that do not require useful-life easements. Conversely, "Easement" bids contain practices, such as filter strips, requiring useful-life easements of 15-30 years.

"Wellhead Standard" bids are similar to Standard bids except that the land being offered is within a state-approved wellhead protection area. Finally, "Wellhead Easement" bids are for land within a state-approved wellhead protection area that require a useful-life easement.

While both forms of erosion can lower agricultural productivity, reducing sheet and rill erosion generally brings about greater offsite benefits to water quality, recreational capacities, and wildlife. Erosion includes the movements of soil from one part of a field to another as well as into lakes and rivers.

As in past signups, most of the acres are slated for grass cover (77 percent). However, in the 10th signup, the percentage of land to be planted in trees increased significantly.

In signups 1-9, trees accounted for 6 percent of the enrollment. In the 10th signup, fully 18 percent of the acres will receive tree cover. An additional 3,400 acres probably will be filter strips, and 20,700 acres will be placed in a variety of conservation practices to benefit wildlife.

Unlike previous signups, acres enrolled as filter strips, wildlife habitat improvement, salt-tolerant grasses, field

windbreaks, grassed waterways, contour grass strips, shelterbelts, and living snow fences are subject to useful-life easements of 15-30 years.

The easements require farmers to maintain these practices for their useful life even though CRP rental payments will be made only for the first 10-15 years. In total, more than 27,800 acres conditionally accepted in this signup are subject to useful-life easements.

At the conclusion of a signup, all bids are reviewed by the local Agricultural Stabilization and Conservation Service (ASCS) county committee to determine if the land is eligible for CRP enrollment and if the farmer is eligible for participation. If one of these conditions is not met, the bid is flagged for later rejection.

All bids are then transmitted to the national offices of ASCS. There, the rental payment requested by a farmer is screened against a bid-specific and soil-specific appraisal of the rental rate on comparable land. Bids that exceed this appraisal are rejected. The appraisal is not related to the Maximum Acceptable Rental Rate (MARR) that was uniformly applied in earlier signups to all bids in a multicounty bid pool.

Eligible "Easement," "Wellhead Easement," and "Wellhead Standard" bids that survive the bid screen are automatically approved for CRP enrollment. These bids typically involve a limited number of acres and a small Federal cost, but provide significant conservation and environmental benefits.

Eligible "Standard" bids that survive the bid screen must compete for the remaining acreage that can be enrolled under the signup's predetermined limit. At the heart of this competition is a formula that ranks the bids by the ratio of an environmental benefits index (EBI) to the Federal cost of the contract. The EBI

measures the potential contribution to conservation and environmental program goals that would be provided by retiring the land in the bid.

The following seven conservation and environmental goals were targeted in the 10th CRP signup:

- improving surface water quality,
- improving potential ground water quality,
- preserving soil productivity,
- assisting farmers most adversely affected by the Conservation Compliance Program,
- encouraging tree planting,
- enrolling land in Hydrologic Unit Areas identified by the President's Water Quality Initiative, and
- enrolling land in established conservation priority areas.

Each goal is of equal importance to the program. However, as the CRP proceeds, the goals may be revised to achieve other priorities.

There is little that a farmer can do to increase the EBI for a given parcel of cropland, except offer to plant trees instead of grass. Consequently, if farmers want to increase the odds of getting into the CRP, they must either bid easement or wellhead acres, or submit more competitive rental payment requests.

The 10th signup probably will pare an additional 325,000 acres of commodity program base. Of this, 35 percent is wheat base while 31 percent is corn base. In addition, average program yields on the retired base rose. The wheat yield was 32 bushels while the corn was 92.

These acres are ineligible for commodity program payments during the 10-year contract. However, because commodity program acreage-reduction rates (ARP's) are now calculated on a targeted stocks-to-use basis, new CRP enrollment may result in lower ARP's and little or no program cost savings to the government.

[Tim Osborn (202) 219-0403] AO

Investment Boosts Ag Productivity

With a growing gap in agricultural productivity between the richest and poorest countries, gains in per capita food availability will depend on continued increases in the productivity of the developed countries. This reliance on the developed world will continue until developing countries can commit sufficient public investment to improving their agricultural productivity.

Agricultural productivity is defined as the ratio of output to all inputs such as land, labor, and capital. Productivity growth results from improvements in technology, education and training, and market efficiency. Productivity indexes can compare the relative efficiency of input use across time, regions, and industries.

Agricultural productivity in developed countries (those with per capita incomes of more than \$5,000 in 1980 dollars) has grown about 2 percent a year since 1960. The growth rate has been similar in countries in the intermediate stages of development (per capita incomes from \$1,500 to \$5,000), such as Spain, Argentina, and Chile.

However, there is only limited evidence of agricultural productivity growth during this period in developing countries (per capita incomes below \$1,500). Some research even suggests that productivity has declined in many developing countries.

The possibility of continued stagnation or actual decline in agricultural productivity has alarming implications for the rural poor of those countries, including lower standards of living and a greater incidence of malnutrition.

Policies that push down prices of agricultural goods are frequently cited as major barriers to agricultural productivity

10th Signup: More Corn Base Retired

As a requirement for CRP participation, a farm's base acreage, used to determine commodity program payments, must be reduced in proportion to the acreage enrolled in the CRP. Through the 9th signup, 21.8 million acres were trimmed from the commodity program base.

Wheat base accounted for 47 percent of the reduction while corn base was 17 percent. The average program yield for the wheat base retired was 28 bushels an acre while corn was 90 bushels.

Resources

growth in developing countries. Examples include taxes or price controls on agricultural exports and overvalued exchange rates that artificially reduce both the value of exports and the prices of imports relative to domestic goods.

These distortions, it is argued, reduce farmers' incentives to produce and to adopt improved technologies, and removing such distortions would increase productivity and output.

The available evidence, however, shows that price increases by themselves have a very limited impact on agricultural commodity supplies in developing countries. Output tends to respond more readily to public investments in research, education, and infrastructure. Moreover, public investment tends to increase the responsiveness of farmers to market forces.

So, it is perhaps more accurate to think of price reform and public investment as complementary methods of improving agricultural productivity.

Research Yields High Returns

Agricultural productivity growth is partially dependent on technological development through public investment in agricultural research. Studies of various types of public research have consistently found that returns on this type of investment are relatively high.

Annual rates of return for some projects have been estimated at 30-50 percent, far higher than market interest rates and the rates of return on other public investments. This suggests an overall underinvestment in public agricultural research.

And statistical analysis strongly supports the positive impact on agricultural productivity of government investment in research. In addition, the role of research by the private sector continues to grow. Evidence suggests that the level of private research in developed countries is comparable to that of the public sector.

In the developing countries, however, the level of private research is typically much lower. One exception is the Philippines, where private investment in research accounts for almost 40 percent of total expenditures on agricultural research. The Philippines is one of the few developing countries that experienced productivity gains from 1970 to 1980.

In addition, a USDA statistical model that estimated productivity differences among 26 countries in different stages of development across time found that expenditures on research accounted for one-third of the differences in agricultural productivity growth.

Other types of public investment also affect the level of agricultural productivity. The statistical model showed that the following factors accounted for over 80 percent of the differences in agricultural productivity among countries:

- public investment in research,
- technical education in agricultural sciences,
- availability and quality of arable land,
- development of an adequate infrastructure, specifically transportation,
- means of communicating market signals quickly, and
- investment in arable land expansion and improvement.

Irrigation is an example of the impact of investment on agricultural productivity. Investment in irrigation increases both the amount and quality of arable land. It also accelerates the adoption of higher yielding varieties of food grains in developing countries.

Specifically, regional analysis reveals that those areas in India between 1970 and 1980 that adopted Green Revolution technologies in conjunction with irrigation made marked gains in productivity. In contrast, dryland areas suffered rather large productivity losses.

Productivity Offsets Population Pressures

Growth in agricultural productivity is important for economic development for several reasons. First, by reducing the inputs needed for a given level of output, productivity growth allows a country to conserve natural resources.

Second, reducing per-unit costs also increases international competitiveness and reduces food prices, major concerns in most developing countries. And since the poor in developing countries spend a larger share of income on food than people in developed countries or even those with higher incomes in developing countries, lower food prices tend to disproportionately help the poor.

Classical economists believed that population pressures on limited natural resources, specifically land, continually threatened growth in agricultural productivity. Economist David Ricardo argued that because of population growth, returns to agricultural production would inevitably decrease because land of decreasing quality would be brought into production, and/or more labor and capital would be applied to fixed amounts of land.

In Ricardo's view, lower agricultural productivity would lead to increases in food costs, generating pressure for higher wages, and in turn limiting investment and economic growth. Ricardo believed that improvements in agricultural science and technology could postpone stagnation in agricultural productivity for a time, but that scarcity of land would ultimately slow economic development.

Today, Ricardo's predictions of worldwide agricultural productivity stagnation appear overly pessimistic. Vast areas of land in the Western Hemisphere, Australia, and New Zealand have been settled and brought under modern cultivation. Technological innovations, as well as investment in irrigation, soil conservation, and land terracing and contouring, have increased the effective quantity of arable land in many areas.

Resources

Developing countries have been unable to commit sufficient funds to provide the investment and research that is needed to match the agricultural productivity of wealthier nations. A particularly crucial factor in productivity growth is the availability of trained personnel to conduct research in the agricultural sciences. Shortages of such personnel are especially acute in developing countries.

But the research potential of these countries could be greatly enhanced by improving domestic agricultural education programs and by providing incentives for agricultural scientists who are educated abroad to return to their home countries. [George Frisvold (202) 219-0434]. AO

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Food & Marketing



Food Price Increases To Be Mild

U.S. retail food prices in 1991 are expected to average 2-5 percent higher than a year ago. That's unchanged from USDA's first forecast, released late last November.

In first-quarter 1991, food prices were 3.6 percent above a year earlier. And second- and third-quarter 1991 prices are expected to increase less than 3 percent from a year earlier, indicating that 1991 food price gains are likely to average in the lower or middle portion of the annual forecast range.

Food price increases will be moderated by lower prices for poultry, eggs, and dairy products. In addition, the increases in beef and pork prices are expected to be less than a year ago. However, fresh fruit prices probably will be higher. Food prices overall are likely to rise less than the average increase for all other goods and services and to have a softening effect on overall inflation.

Dairy & Poultry Prices Are Down

Slightly larger beef and pork production in 1991 is responsible for the slower increase in red meat prices. And continued expansion in poultry output along with larger red meat supplies likely will keep poultry prices below a year earlier during most of 1991.

After 2 years of sharp increases, retail dairy prices have fallen. Fluid milk prices have dropped since November while processed dairy product prices fell in March.

The high prices for dairy products were due to the 1988 drought, which caused shortages in high-quality forage supplies. Milk production declined as a result, maintaining high farm prices for milk well into 1990.

A mild winter in Florida kept first-quarter 1991 fresh vegetable prices almost 13 percent below a year earlier. And fresh vegetable prices are expected to drop in the second and third quarters, following normal seasonal patterns.

Supplies of fresh vegetables from California are expected to be normal as spring rains offered a respite from the severe drought. In 1991, fresh vegetable prices likely will average 1-2 percent below a year earlier.

Fresh fruit prices, however, are higher than a year earlier. That's because of last fall's smaller apple crop and the severe damage to California citrus from the December freeze. When prices of apples and oranges increase, demand for other fresh fruits rises, leading to a general increase in fresh fruit prices. First-quarter 1991 fresh fruit prices were 12.5 percent above a year earlier.

Food & Marketing

Are Food Price Gains A Source of Inflation?

The rise in food prices over the last few years has caught the attention of consumers. While food price increases are expected to moderate considerably in 1991, the 5.8-percent rate experienced in 1989 and 1990 is much higher than the 2-4 percent rate seen during most of the 1980's.

And since 1986, food price rises have been stronger than the rate of inflation for all goods and services. Has food become a major source of inflation in the general economy?

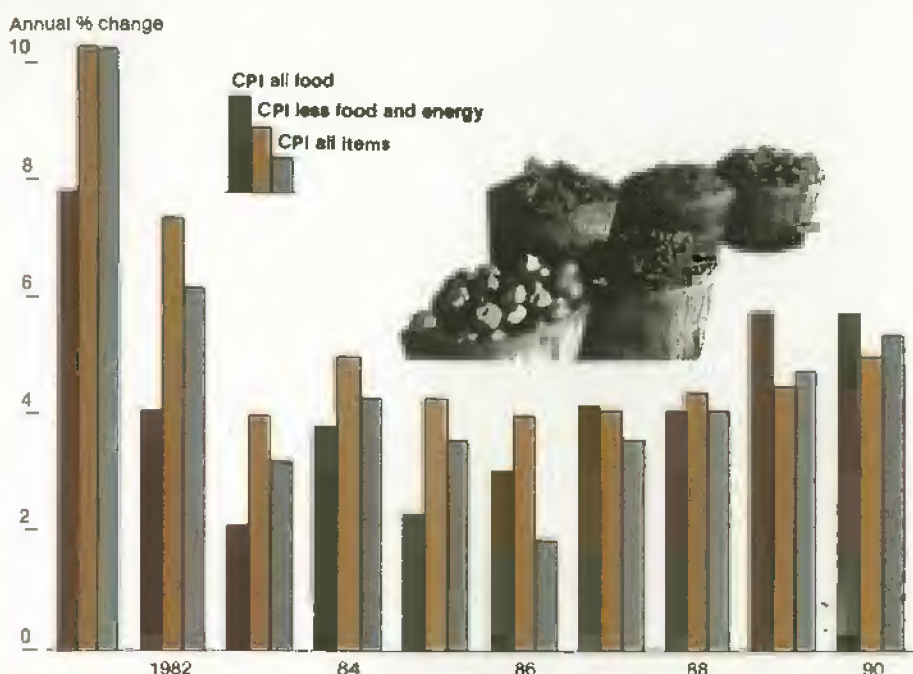
Food Expenditures Are the Third-Largest Component of the CPI

	Percent
Housing	42.0
Transportation	17.1
Food	16.3
Medical	6.2
Apparel	6.1
Entertainment	4.4
Alcoholic beverages	1.5
Other	6.3
Total	99.9

Food accounts for about 16 percent of the goods and services that are included in the annual Consumer Price Index (CPI) calculations and ranks third in relative importance. Housing accounts for the largest portion of the CPI, with transportation second. Nevertheless, food is a significant portion of the CPI, and changes in food prices do affect the rate of growth in the CPI.

Food prices dampen the overall rate of inflation when the food CPI rises at a slower rate than the CPI for all items. When food prices rise at a faster rate than all items, food prices add to inflation. Since 1960, food's annual impact on inflation has been positive 11 times, negative 12 times, and had no effect 8 times. [Ralph Parlett (202) 219-0870] **AO**

In Late 1980's, Food Price Increases Typically Exceeded the Overall Inflation Rate



Fresh Fruit, Fats and Oils, and Sugar and Sweets Prices Forecast Up the Most

	1988	1989	1990	Forecast 1991
Consumer Price Indexes				
Percent change				
All food	4.1	5.8	5.8	2 to 5
Food away from home	4.1	4.6	4.7	4 to 6
Food at home	4.2	6.5	6.5	1 to 4
Meat, poultry, and fish	3.5	5.0	7.3	0 to 3
Meats	2.4	4.0	10.1	1 to 4
Beef and veal	5.5	6.4	8.0	1 to 4
Pork	-3.0	0.6	14.7	-1 to 2
Other meats	2.6	2.8	9.3	1 to 4
Poultry	7.2	9.9	-0.2	-5 to 0
Fish and seafood	5.8	4.5	2.2	2 to 4
Eggs	2.3	26.6	4.7	-10 to -5
Dairy products	2.4	6.6	9.4	-3 to 1
Fats and oils	4.6	7.2	4.2	4 to 6
Fruits and vegetables	7.6	8.5	8.0	1 to 4
Fresh fruits	8.3	6.6	12.1	4 to 7
Fresh vegetables	6.3	10.7	5.6	-3 to 1
Processed fruits	10.3	3.2	8.7	1 to 3
Processed vegetables	4.8	10.7	2.7	3 to 6
Sugar and sweets	2.7	4.7	4.4	4 to 6
Cereals and bakery products	6.4	8.4	5.7	4 to 6
Nonalcoholic beverages	0.0	3.5	2.0	3 to 6
Other prepared foods	3.7	6.4	4.5	4 to 6

Source of historical data: Bureau of Labor Statistics.
Forecasts by Economic Research Service, USDA.

Food & Marketing Indicators

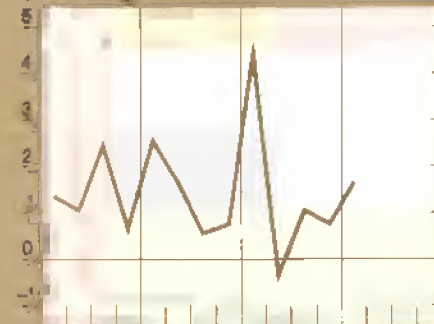
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CPI: Total food^o

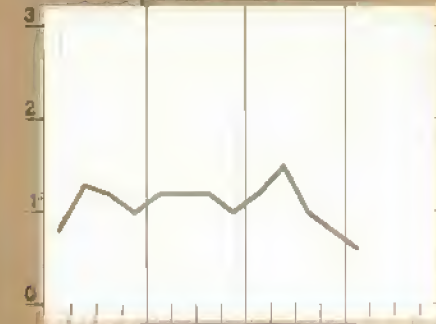
Percent change

CPI: Food at home^o

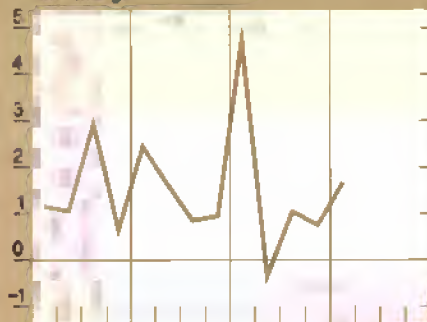
Percent change

CPI: Food away from home^o

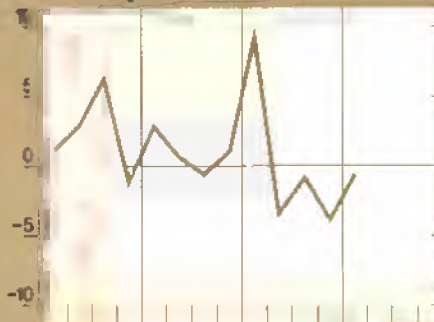
Percent change

Retail cost of food¹

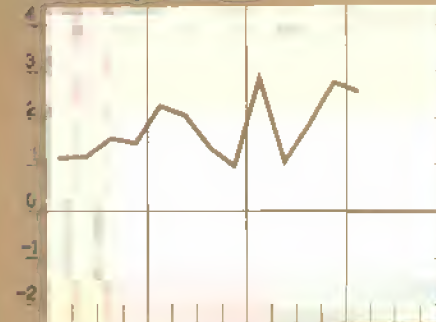
Percent change

Farm value of food¹

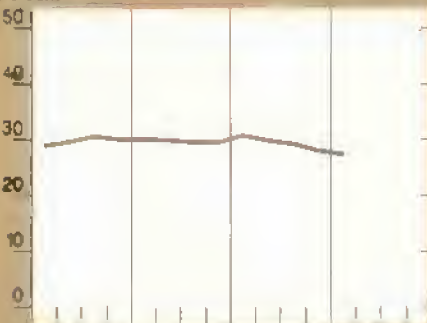
Percent change

Farm-retail spread¹

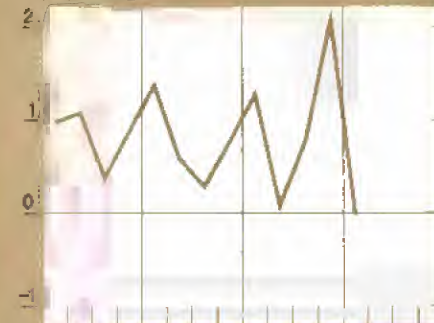
Percent change

Farm value/retail cost¹

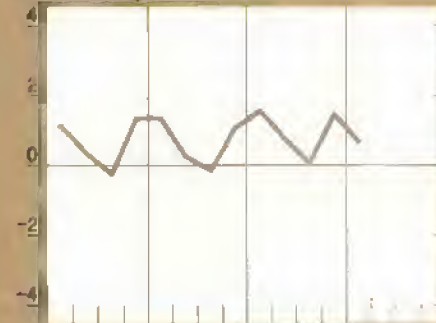
Percent

Food marketing cost index²

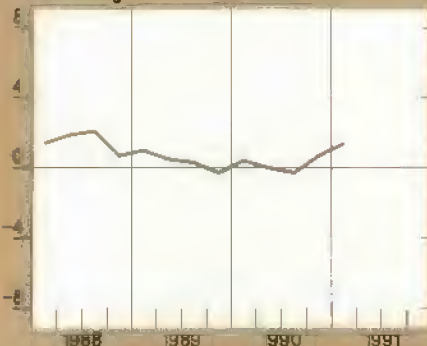
Percent change

Index of hourly earnings^{3,4}

Percent change

Index of packaging prices⁴

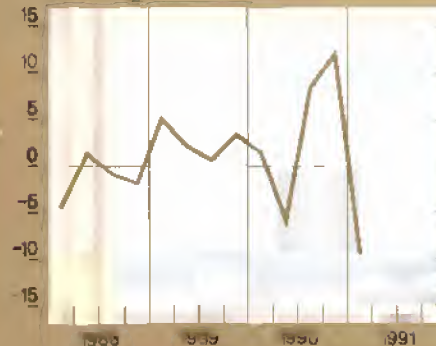
Percent change

Index of rail freight rates⁴

Percent change

Index of energy rates⁴

Percent change

^oCPI unadjusted. ¹Index based on market basket of farm foods. ²Index of changes in labor, packaging, transportation, energy, and other marketing costs.³In food retailing, wholesaling, and processing. ⁴Component of food marketing cost index.

All series expressed as percentage change from preceding quarter, except for "Farm value/retail cost" chart.

Food & Marketing

How Do Food Price Increases Influence the Core Inflation Rate?

The Consumer Price Index (CPI) is often used as a measure of inflation and is probably the most widely used indicator of the cost of living.

The CPI, however, can be somewhat misleading as a cost-of-living indicator, and can even temporarily distort the true level of inflation.

Because the CPI is designed only to track changes in prices, it can actually overstate changes in the real cost of living. As prices increase, consumers tend to substitute lower priced goods and services for goods whose prices have risen. The CPI does not account for these changes in consumer purchase patterns.

Yet contracts for a wide range of transactions contain clauses that stipulate use of the CPI to adjust compensation for cost-of-living changes. Adjustments in wages, pensions, rents, and costs of other services are often based on changes in the CPI.

While some adjustment is considered necessary to keep real income from falling, the adjustments themselves contribute to the core rate of inflation. The core inflation rate is usually defined as the percentage change in the CPI less the food and energy components.

Not every individual price increase is inflationary per se. Many food price increases are temporary and commodity-specific. But even these types of increases will sometimes contribute to the core inflation rate.

Record-high tomato prices during the winter of 1990 are an example. A hard freeze in Florida that winter severely damaged tomato production, drastically reducing supplies of fresh tomatoes. Retail prices for tomatoes increased more than 75 percent in January and over 30 percent in February in response to the shortages.

The price increases alone were not inflationary. The market was simply using prices to ration limited supplies. By second-quarter 1990, tomato prices returned to prefreeze levels.

However, the previously high prices had been captured in the CPI, causing it to average higher. When the elevated CPI is used to adjust wages and rents, the temporarily high food prices are able to creep into the core rate of inflation. For a gain in the core rate of inflation to be sustained, growth in the money supply must increase.



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Special Article



U.S. & World Floriculture Continues Up

World production and trade in greenhouse and nursery products continue to grow. World imports of cut flowers, cut decorative greens, live plants, and bulbs reached \$6.5 billion in 1990, up from \$2.5 billion in 1982. And imports likely will reach \$10 billion by 1995.

Although in 1988 more than two-thirds of this trade occurred within the EC, recent trends indicate that Western and Southern Hemisphere countries are increasing their horticultural output and trade at a rapid rate.

Consumer demand is growing due to increased incomes in developed countries and greater product availability. And the improved availability stems from advances in production and marketing capabilities in most countries, particularly storage and transportation facilities.

Reductions in duties and other trade barriers, especially in the U.S., Latin America, Europe, and Japan, would greatly enhance world trade. Moreover, the continuing political developments in Eastern Europe and the trend toward free market economies worldwide will further stimulate trade.

International Competition Will Affect U.S. Industry

The opportunities for U.S. growers to expand sales both domestically and abroad are excellent. Domestic production and profits will rise for growers who adopt new technologies, produce a wider variety of crops, and develop aggressive marketing efforts. Year-to-year performance will be influenced by international competition, general economic conditions, product availability, prices, and production costs.

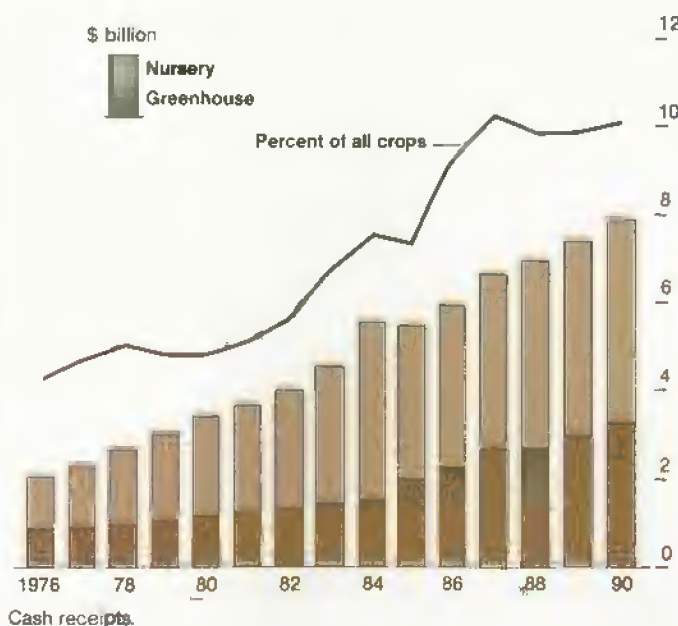
The U.S. greenhouse and nursery sector, despite strong competition from imports, has provided increasingly higher cash receipts to American producers. Overall, the greenhouse and the nursery sector is expected to continue growing at 8 percent a year during the 1990's.

In 1990, grower cash receipts for all domestic greenhouse and nursery products increased 6 percent from a year earlier to more than \$7.8 billion. Adding imports of \$509 million in 1990 to domestic output results in a total wholesale volume of \$8.3 billion, up 5 percent over a year earlier.

Grower sales of greenhouse and nursery crops accounted for 10 percent of all crop cash receipts in 1990. Grower cash receipts, excluding seeds, Christmas trees, and greenhouse vegetables, have averaged a 10-percent annual growth rate during the past decade.

Sales of flowering and foliage plants, cut flowers, and decorative greens for indoors are expected to continue increasing in

Greenhouse and Nursery Sales Ring Up 10 Percent of All Crop Cash Receipts



Five Flowers Account For Over 75 Percent of U.S. Fresh Cut Ornamental Imports¹

Item	1989	1990	Percent change	Percent of total 2/
	Million stems		Percent	
Astroemeria	69.1	80.5	16	2.3
Carnations, std.	817.2	1,059.1	30	30.7
Carnations, min.	283.9	320.7	13	9.3
Chamaedorea 3/	320.2	332.8	4	9.6
Chrysanthemums	28.0	32.3	15	0.9
Pompons 3/	427.1	524.0	23	15.2
Daisies	25.6	19.0	-26	0.5
Freesia	30.7	28.2	-8	0.8
Gerbera	30.3	31.4	4	0.9
Gladioli	3.7	5.0	35	0.1
Gypsophila 3/	71.0	88.7	25	2.6
Iris	29.0	26.5	-9	0.8
Leatherleaf	.4	1.7	325	0.1
Lilac	.2	.3	50	0.0
Lilies	34.4	37.4	9	1.1
Misc. ferns	5.7	11.4	100	0.3
Orchids, cym.	3.6	5.0	39	0.1
Orchids, other	22.9	24.0	5	0.7
Roses	314.2	426.3	36	12.3
Statice 3/	68.5	73.1	7	2.1
Tulips	68.5	69.2	1	2.0
Others	199.7	258.3	29	7.5
Total	2,853.9	3,454.9	21	100.0

1/ Does not include imports from Canada. 2/ 1990. 3/ Revised from bunches to stems.

the 1990's. The use of bedding and garden plants to beautify and maintain landscapes also will continue to expand this decade.

The U.S. greenhouse and nursery industry will be identifying its competitive strengths and developing marketing and research strategies to enhance its position in domestic and international markets during the 1990's.

In this decade, producers are likely to face greater pressure concerning the use of natural resources and environmental preservation. And continuing growth in imports is likely to keep nominal prices steady.

U.S. Is the Largest Market For Cut Flowers

The U.S. cut flower market is expanding rapidly. Some floral industry analysts are predicting U.S. per capita expenditure for cut flowers will be the highest in the world by 2000.

In 1990, U.S. per capita expenditure on cut flowers was the 12th highest, \$23.61, while Italy's was number one, at \$70.84 per person, according to the Flower Council of Holland. Nor-

way ranked number one in per capita expenditure for potted plants and for flowers and plants combined.

However, American consumers' total expenditures for cut flowers in 1990, at about \$5.9 billion, was the highest in the world. Japan ranked second at \$5.8 billion. Last year, the U.S. was also the world leader in total consumer expenditures for flowers and potted plants, estimated at \$10.7 billion.

When plant care and other related products are added to cut flowers, cut greens, and houseplant sales, U.S. expenditures last year are estimated to have totaled \$12.9 billion, or \$51.70 per person. This is more than double the \$5.7 billion, or \$24.50 per person, spent on flowers and plant-related products in 1982. Retail sales are expected to be up \$1 billion in 1991.

The \$7.2-billion increase in U.S. retail sales of cut flowers and plant-related products between 1982 and 1990 translates into an 11-percent average annual increase. However, retail growth was only 2-3 percent in 1990. Growth is expected to pick up again in 1991 in spite of the slow U.S. economy and the sharp drop in U.S. imports from Europe due to the Persian Gulf crisis.

Latin America Increases Share of U.S. Cut Flower Market

Floral shipments to the U.S. from countries outside the Western Hemisphere were substantially reduced during the Gulf crisis. U.S. imports of cut flowers and other fresh cut ornamental products from the Netherlands, other EC countries, Israel, and Thailand were down sharply from a year earlier between August 1990 and March 1991. Shipments to the U.S. from South America, Mexico, and Central America continued to increase during the Gulf crisis.

Interrupted flights and keen competition for available commercial cargo space were the primary reasons for the shift in supplier countries. Also, shipping cost differentials in various regions of the world expanded. And the sudden surge in petroleum prices last year as a result of the Gulf crisis caused similar increases in shipping and container costs. However, these costs have returned to near pre-war levels.

For example, it costs about \$3.30 per kilogram (2.2 pounds) for Thailand to export cut flowers to the U.S., but only \$0.80 per kilogram for Jamaica. During periods of high oil prices, transportation cost differentials typically increase.

Last fall, airline fuel surcharges alone added an additional \$3 per box to the cost of shipping cut flowers from Colombia to the U.S. Typically, a box contains about 600 stems of roses or 800 stems of carnations and weighs 10-11 kilograms. However, box weights vary depending on country of origin and flower variety.

Although there was no problem exporting within the Western Hemisphere during the crisis, the reduced volumes, particularly from Europe and the Far East, caused shortages of some

Special Article

The U.S. Leads the World In Total Expenditures for Cut Flowers and Potted Plants ¹

Country	Total expenditures			Per capita expenditures		
	Flowers	Plants	Total	Flowers	Plants	Total
	\$ million			\$ U.S.		
U.S.	5,913	4,813	10,727	23.61	19.22	42.84
Japan	5,839	NA	NA	47.23	NA	NA
Italy	4,085	1,647	5,732	70.84	28.56	99.40
Germany	2,902	2,629	5,531	46.68	42.29	88.97
France	1,548	1,300	2,848	27.46	23.07	50.52
United Kingdom	1,201	411	1,612	20.87	7.14	28.01
Netherlands	607	369	976	40.64	24.71	65.35
Sweden	379	572	951	44.48	67.00	111.48
Switzerland	400	455	855	59.31	67.55	126.86
Spain	431	345	776	10.98	8.79	19.77
Belgium 2/	345	305	650	33.50	29.66	63.16
Norway	266	313	579	62.61	73.59	136.20
Denmark	176	356	532	34.05	68.65	102.70
Austria	260	264	525	34.05	34.60	68.65
Greece	181	181	363	18.12	18.12	36.25

NA = Not available.

1/ 1990 estimates. 2/ Includes Luxembourg.

Source: Per capita estimates from Flower Council of Holland.

flowers in U.S. markets. Especially affected were supplies of orchids, freesia, irises, lilies, tulips, and other ornamentals. Prices for these items have been much higher since the Gulf crisis.

The crisis also caused a sudden shift in consumer color preferences as demand jumped for yellow potted poinsettias, yellow roses, and other yellow floral and plant items.

Colombia Is Primary U.S. Supplier of Flowers

The U.S. imported 3.4 billion stems of cut flowers and other fresh cut ornamentals in 1990, 21 percent more than a year earlier. Colombia accounted for nearly 2.3 billion stems, or 66 percent of U.S. imports of cut ornamentals last year. Mexico followed with 408 million stems, and the Netherlands was next with 227 million.

Other countries exporting significant quantities to the U.S. in 1990 included Ecuador, Costa Rica, Guatemala, and Peru.

Except for Chile and Venezuela, shipments from Latin American exporters to the U.S. were sharply higher in 1990 than a year earlier and are continuing to increase in 1991.

U.S. imports of standard carnations jumped 30 percent last year to 1.06 billion stems, nearly 31 percent of total U.S. imports of cut flowers and decorative greens. In second place were pom-pom chrysanthemums at 524 million stems. Pompons increased 23 percent in 1990 and represented 15 percent of total U.S. imports. Roses, at 426 million stems, were third on the list, up 36

percent from 1989, and accounted for nearly 13 percent of the total imported.

Through April 27, 1991, imports of major cut flowers, including carnations, chrysanthemums, and roses, were sharply higher than a year earlier. Substantial increases have also occurred for leatherleaf ferns and other miscellaneous cut decorative greens.

Only imports of daisies, irises, and freesias decreased. This trend has continued into the first quarter of 1991 for these ornamentals as well as other types of "Dutch" flowers.

Environmental Crops Account for Bulk of Acreage

Domestic producers received an estimated \$3.2 billion in 1990 for floricultural (primarily greenhouse) crops, up 10 percent from a year ago. All production categories for floriculture registered gains, including cut flowers, cut cultivated greens, potted foliage plants, potted flowering plants, and bedding plants.

Cash receipts by domestic producers of environmental horticulture crops (primarily nursery products), totaled an estimated \$4.6 billion in 1990, up just 1 percent from 1989.

Environmental horticulture crops include trees, plants, and groundcovers used primarily in outdoor landscaping. They also include such categories as nursery products for commercial orchards and home plantings, and seedlings for Christmas tree plantations, wildlife, and conservation purposes. Whereas many types of floricultural crops are grown in greenhouses or

under cover, environmental horticulture crops are generally grown outdoors.

Cash receipts for growers of environmental horticulture crops made only modest gains last year because of the recession's effects on housing starts, other types of construction, and retail businesses. The landscaping business also slowed because the uncertain economy caused individuals and retailers to cut back or delay ground maintenance and property upgrading.

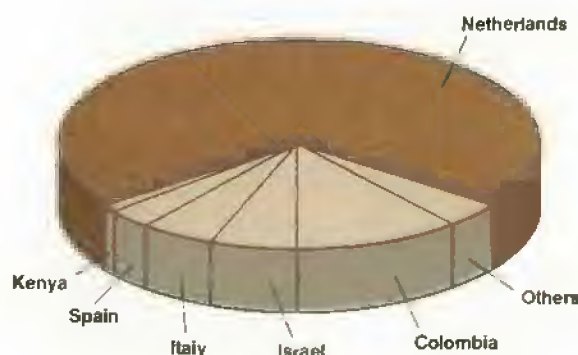
Since 1987, cash receipts have risen 17 percent for floriculture and environmental horticulture crops. And production areas

used in growing these crops have increased at about the same rate. Nominal prices have remained essentially flat.

According to the U.S. Census of Agriculture, there were about 69,000 acres used for the production of floricultural crops in 1987. Of the total, 12,800 acres were used for crops grown in greenhouses or under some other kind of cover, and crops were grown in the open on 56,200 acres.

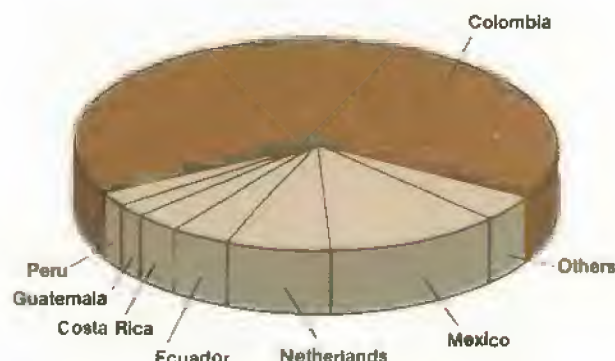
However, the bulk of floricultural output comes from greenhouses because yields are so much higher than from outdoor production. Aspects of greenhouse operations that make for

The Netherlands Shipped 70 Percent of World Cut Flower Exports In 1990...



Share of global cut flower exports.
World cut flower trade totaled \$2.8 billion in 1990.

...But Two-Thirds of U.S. Cut Flower Imports Come From Colombia



Share of U.S. cut flower imports.
U.S. cut flower imports totaled \$326 million in 1990.

Environmental Crops Accounted for over 85 Percent of U.S. Greenhouse and Nursery Acreage in 1987

Crops	Farms	Area under cover	Area in the open	Total area
	Number		1,000 acres	
Bedding plants	11,148	3.6	13.3	16.9
Cut flowers and cut florist greens	4,561	3.0	27.0	30.0
Foliage plants	5,155	3.5	11.7	15.2
Potted flowering plants	6,405	2.7	4.3	7.0
All floriculture 1/	2/ 18,071	12.8	56.2	69.0
Nursery crops	15,352	2.5	260.7	263.2
Sod	1,427	—	184.1	184.1
Bulbs	559	65	6.4	6.4
Other	344	34	56.4	59.8
All environmental horticulture 1/	3/ 17,682	2.6	451.7	454.3
Total 1/	4/ 35,753	15.5	507.9	523.4

— = Does not apply.

1/ Total acres include multiple cropped areas. 2/ Farm count is all farms minus environmental farms. 3/ Farm count is sum of each crop type. 4/ Farm count is all "greenhouse and nursery" farms (37,298) minus mushroom farms and greenhouse vegetable farms.

Source: 1987 U.S. Census of Agriculture

Special Article

Nearly 40 percent of U.S. Cut Flowers Are Imported

Subsector and year	Production and trade 1/			U.S. share of domestic sales
	Production	Imports	Exports 2/	
	\$ million			Percent
Cut flowers: 3/				
1988	514.4	283.5	19.8	64
1989	542.2	315.7	27.5	62
1990 P	564.7	326.2	37.0	62
Potted flowering plants: 3/				
1988	642.7	15.8	32.2	98
1989	681.3	20.0	44.8	97
1990 P	851.4	21.6	65.0	97
Foliage plants: 3/				
1988	566.6	22.3	31.6	96
1989	575.1	22.2	44.0	96
1990 P	602.5	24.0	55.0	96
Bedding plants: 3/ 4/				
1988	839.2	NA	NA	100
1989	996.2	NA	NA	100
1990 P	1,078.9	NA	NA	100
Cut cultivated greens: 3/				
1988	102.0	21.6	7.7	81
1989	111.1	12.9	10.8	89
1990 P	124.2	12.7	20.0	89
Other greenhouse and nursery products: 5/				
1988	4,303.8	85.9	12.0	98
1989	4,459.7	105.2	16.7	98
1990 P	4,590.8	118.0	20.9	98
Total greenhouse and nursery products:				
1988	6,968.7	429.2	105.9	94
1989	7,365.5	476.0	143.8	94
1990 P	7,812.5	502.5	197.9	94

NA = Not available. P = Preliminary.

1/ Dollars expressed at equivalent wholesale grower level. 2/ Exports estimated based on U.S. and Canadian trade statistics. 3/ Wholesale values of production have been expanded by the ratio of commercial data reported in 28 major states to the U.S. Census of Agriculture. 4/ Minor quantities of imports and exports included in other greenhouse and nursery products. 5/ Includes turfgrass (sod), bulbs, nursery stock, groundcovers, and other greenhouse and nursery products not estimated separately in above categories except the following: seed crops, cut Christmas trees, and food crops grown under cover.

high yields include a controlled environment, multiple and short growing seasons, use of hanging plants, and substantial automation.

In addition to production areas used for floricultural crops, 454,300 acres were used in the production of environmental horticulture crops. Of that total, 2,600 acres were used under cover and more than 451,600 acres were in the open.

In all, nearly 523,400 acres were used in the production of floricultural and environmental horticultural crops (nonedible horticulture). These estimates include areas that were used more than once for production purposes within calendar year 1987.

Bedding & Garden Plants Are the Largest Subsector

Producers' cash receipts for bedding and garden plants last year (including flowering hanging baskets) were estimated at \$1.08 billion, up 8 percent from a year earlier. Receipts for flats of bedding plants increased 3 percent while potted bedding plants rose 17 percent. Receipts for flats of geraniums jumped 20 percent, but flats of other flowering and foliar-type bedding plants and vegetable-type bedding plants were up only 2 percent from a year earlier. Sales receipts for flowering hanging baskets were 8 percent higher in 1990.

Prices for bedding plants were up, on average, 3.5 percent in 1990 from a year earlier. Prices rose 4.5 percent in 1989. The three most important bedding plants are impatiens, petunias, and cutting geraniums. And sales of begonias, marigolds, vincas, salvia, dusty miller, and lobelias all increased on a quantity basis.

Also significant are vegetable bedding plants, primarily tomatoes and peppers. The annual rate of growth in cash receipts for bedding plants has averaged 15 percent for the past 13 years. Sales of bedding plants are currently 7 times larger than in 1982. Growers' intentions for 1991 are to increase their production of bedding plants 6 percent, to about 967 million square feet, including outdoor production areas.

Producers' intentions for 1991 are to grow additional quantities of almost every kind of potted flowering plant. Total area is expected to be 329 million square feet, up 4 percent from last year.

U.S. grower cash receipts for potted flowering plants jumped 25 percent in 1990 to an estimated \$851 million. Sales of nearly every crop in this category increased, especially potted azaleas, poinsettias, and Easter lilies. Sales of potted African violets and potted chrysanthemums were unchanged from a year earlier.

Although production of most potted flowering plants was higher in 1990 than a year earlier, average prices received by growers for some crops were lower. Strong sales occurred for potted begonias, cyclamens, kalanchoes, ornamental peppers, mini-roses, and other blooming potted plants. Sales also were strong for potted flowers such as anthuriums, orchids, asiatic-type lilies, peonies, irises, amaryllis, and many others.

Growers' cash receipts for foliage plants in 1990 were almost \$603 million, up 5 percent from a year earlier. Sales of potted foliage plants increased 7 percent while sales for foliage hanging baskets declined 4 percent.

Major foliage plants sold as potted crops include philodendron, dieffenbachia, ficus, schefflera, spathiphyllum, pothos, syngonium, ferns, palms, and many others. Growers intend to increase production of foliage hanging baskets 5 percent in 1991, to 682 million square feet, including outdoor production areas.

Imports Limit Returns For Cut Flowers & Greens


Domestic growers' cash receipts for cut flowers in 1990 totaled \$565 million, up 4 percent from the previous year. However, cash receipts for standard chrysanthemums dropped 30 percent from a year earlier, pompon chrysanthemums were down 4 percent, and gladioli receipts declined 1 percent. Much of the drop in grower cash receipts was due to increased imports.

Modest gains were made in grower receipts for hybrid tea and sweetheart roses in spite of large increases in imports of roses. The largest gains in domestic grower receipts were in specialty cut flowers.

Despite lower quantities sold and corresponding decreases in domestic grower receipts for roses, carnations, chrysanthemums, and gladioli, average prices per stem received by domestic growers in 1990 for these major cut flowers were generally higher or unchanged from a year earlier.

In 1991, U.S. growers intend to scale back their production area of these four major cut flowers as these crops incur more competition from imports than other cut flowers. Production area of all other cut flowers will increase 2 percent from a year earlier. Total area for all cut flowers will decline 1 percent, to about 1.2 billion square feet, including outdoor production areas.

Cash receipts by domestic growers for cut florist greens in 1990 are estimated at \$124 million, an increase of 12 percent from a year ago. Receipts from sales of leatherleaf ferns were 11 percent higher, while receipts from all other cut florist greens were up 14 percent.

Imports of chamaedorea and leatherleaf ferns were up modestly, but imports of miscellaneous ferns were sharply higher in 1990. Domestic growers intend to increase their production area of cut florist greens to almost 15 million square feet in 1991, up 3 percent from a year earlier. [Doyle Johnson (202) 219-0883] 

Statistical Indicators

Summary Data

Table 1.—Key Statistical Indicators of the Food & Fiber Sector

	1989		1990		1991				
	IV	Annual	IV	Annual	I	II F	III F	IV F	Annual F
Prices received by farmers (1977=100)	146	147	145	150	146	145	144	141	—
Livestock & products	165	160	167	171	167	165	165	162	—
Crops	126	134	122	128	124	125	122	120	—
Prices paid by farmers, (1977=100)									
Production items	165	165	174	171	173	175	—	—	—
Commodities & services, interest, taxes, & wages	178	177	187	184	188	190	—	—	—
Cash receipts (\$ bil.) 1/	162	159	172	167	156	168	174	166	165-170
Livestock (\$ bil.)	89	84	92	89	85	85	89	93	85-89
Crops (\$ bil.)	73	75	80	78	73	84	85	73	77-81
Market basket (1982-84=100)									
Retail cost	127	125	135	134	137	—	—	—	—
Farm value	108	107	110	114	109	—	—	—	—
Spread	137	134	149	144	153	—	—	—	—
Farm value/retail cost (%)	30	30	28	30	29	—	—	—	—
Retail prices (1982-84=100)									
Food	127	125	134	132	136	—	—	—	135-139
At home	126	124	134	132	136	—	—	—	135-137
Away from home	130	127	135	133	136	—	—	—	138-141
Agricultural exports (\$ bil.) 2/	10.6	39.7	9.9	40.1	11.3	6.8	8.4	—	37.0
Agricultural imports (\$ bil.) 2/	5.4	21.5	5.4	22.5	5.8	5.5	5.3	—	22.5
Commercial production									
Red meat (mil. lb.)	10,105	39,418	9,852	38,608	9,464	9,845	10,022	10,231	39,562
Poultry (mil. lb.)	5,727	22,039	6,134	23,631	5,980	6,210	6,275	6,400	24,845
Eggs (mil. doz.)	1,415	5,598	1,445	5,660	1,417	1,425	1,425	1,445	5,712
Milk (bil. lb.)	34.9	144.3	36.3	148.3	37.5	39.2	37.0	36.4	150.1
Consumption, per capita *									
Red meat and poultry (lb.)	54.9	210.4	54.9	210.4	51.5	53.7	54.8	56.9	216.9
Corn beginning stocks (mil. bu.) 3/	3,419.3	4,259.1	1,344.5	7,082.1	6,940.0	4,788.7	—	—	6,940.0
Corn use (mil. bu.) 3/	1,489.2	7,260.2	2,338.1	8,113.4	2,151.9	—	—	—	7,920.0
Prices 4/									
Choice steers—Neb. Direct **	74.13	73.66	80.60	78.56	80.06	77-81	74-80	77-83	77-81
Barrows & gilts—7 mths. (\$/cwt)	47.42	44.03	51.67	54.45	51.50	52-56	52-58	47-53	51-55
Broilers—12-city (cts./lb.)	49.8	59.0	48.8	54.8	51.2	52-56	53-59	47-53	51-56
Eggs—NY gr. A large (cts./doz.)	92.6	81.9	88.5	82.2	85.9	68-72	71-77	73-79	74-78
Milk—all at plant (\$/cwt)	15.47	13.57	12.63	13.77	11.83	10.60-11.10	10.75-11.75	11.45-12.45	11.10-11.70
Wheat—KC HRW ordinary (\$/bu.)	4.34	4.36	2.79	3.44	2.81	—	—	—	—
Corn—Chicago (\$/bu.)	2.36	2.55	2.30	2.52	2.45	—	—	—	—
Soybeans—Chicago (\$/bu.)	5.70	6.70	5.86	5.93	5.70	—	—	—	—
Cotton—Avg. spot 41-34 (cts./lb.)	67.1	63.7	70.0	71.3	75.4	—	—	—	—
	1983	1984	1985	1986	1987	1988	1989	1990	1991 F
Gross cash income (\$ bil.)	150.8	155.5	157.2	152.0	164.3	170.4	177.5	183	180-185
Gross cash expenses (\$ bil.)	111.0	119.0	109.3	105.2	108.2	112.3	122.8	125	124-130
Net cash income (\$ bil.)	39.5	36.6	47.9	46.7	56.1	58.1	54.6	58	53-58
Net farm income (\$ bil.)	15.3	26.3	31.0	31.0	41.3	41.8	46.7	49	42-47
Farm real estate values 5/									
Nominal (\$ per acre)	788	801	713	640	599	632	661	668	682
Real (1982 \$)	788	771	662	577	526	538	545	529	519

1/ Quarterly data seasonally adjusted at annual rates. 2/ Annual data based on Oct.-Sept. fiscal years ending with year indicated. 3/ Dec-Feb. first quarter; Mar.-May second quarter; June-Aug. third quarter; Sept.-Nov. fourth quarter; Sept.-Aug. annual. Use includes exports & domestic disappearance. 4/ Simple averages. 5/ 1990-91 values as of January 1. 1986-89 values as of February 1. 1982-85 values as of April 1. F = forecast, — = not available.

* The pork carcass to retail conversion factor has been revised. ** Omaha Choice steer price has been replaced by the Nebraska Direct, 1,100-1,300 lb. Choice steer price.

U.S. and Foreign Economic Data

Table 2.—U.S. Gross National Product & Related Data

	Annual			1990				1991
	1988	1989	1990	I	II	III	IV	IP
\$ billion (quarterly data seasonally adjusted at annual rates)								
Gross national product	4,873.7	5,200.8	5,465.1	5,375.4	5,443.3	5,514.6	5,527.3	5,562.3
Personal consumption expenditures	3,238.2	3,450.1	3,657.3	3,588.1	3,622.7	3,693.4	3,724.9	3,741.1
Durable goods	457.5	474.6	480.3	492.1	478.4	482.3	468.5	456.8
Nondurable goods	1,060.0	1,130.0	1,193.7	1,174.7	1,179.0	1,205.0	1,216.0	1,209.8
Clothing & shoes	191.1	204.6	213.2	212.9	212.6	215.8	211.5	212.2
Food & beverages	562.6	595.3	624.7	616.4	623.3	629.8	629.4	638.5
Services	1,720.7	1,845.5	1,983.3	1,921.3	1,985.3	2,006.2	2,040.4	2,074.5
Gross private domestic investment	747.1	771.2	741.0	747.2	759.0	759.7	698.3	673.4
Fixed investment	720.8	742.9	746.1	758.9	745.6	750.7	729.2	696.2
Change in business inventories	28.2	28.3	-5.0	-11.8	13.4	9.0	-30.8	-22.9
Net exports of goods & services	-74.1	-46.1	-31.2	-30.0	-24.9	-41.3	-28.8	7.5
Government purchases of goods & services	962.5	1,025.6	1,098.1	1,070.1	1,086.4	1,102.8	1,132.9	1,140.2
1982 \$ billion (quarterly data seasonally adjusted at annual rates)								
Gross national product	4,016.9	4,117.7	4,157.3	4,150.6	4,155.1	4,170.0	4,153.4	4,123.9
Personal consumption expenditures	2,606.5	2,656.8	2,681.6	2,677.3	2,678.8	2,696.8	2,673.6	2,664.1
Durable goods	418.2	428.0	427.4	437.6	428.8	429.5	415.6	403.9
Nondurable goods	909.4	919.9	911.1	915.6	911.2	918.4	901.2	894.6
Clothing & shoes	185.0	172.7	172.6	174.2	171.3	174.4	170.6	166.1
Food & beverages	462.2	462.9	457.4	457.4	459.3	459.4	453.6	453.1
Services	1,278.9	1,309.0	1,343.1	1,324.2	1,340.8	1,350.8	1,356.7	1,365.5
Gross private domestic investment	705.7	716.9	688.7	700.7	700.7	697.0	656.3	630.2
Fixed investment	682.1	693.1	692.3	702.9	691.2	692.3	682.7	650.8
Change in business inventories	23.6	23.8	-3.6	-2.2	9.5	4.7	-26.4	-20.7
Net exports of goods & services	-75.8	-64.1	-33.8	-35.4	-44.6	-46.5	-8.8	2.2
Government purchases of goods & services	780.5	798.1	820.8	807.9	820.2	822.7	832.3	827.5
GNP implicit price deflator (% change)	3.3	4.1	4.1	4.8	4.7	3.7	2.8	5.5
Disposable personal income (\$ bil.)	3,479.2	3,725.5	3,946.1	3,887.7	3,925.7	3,999.1	4,001.9	4,016.9
Disposable per. income (1982 \$ bil.)	2,800.5	2,899.0	2,893.5	2,900.9	2,902.8	2,898.0	2,872.4	2,860.5
Per capita disposable per. income (\$)	14,123	14,973	15,695	15,527	15,639	15,785	15,849	15,870
Per capita dis. per. income (1982 \$)	11,368	11,531	11,509	11,586	11,564	11,511	11,376	11,301
U.S. population, total, incl. military abroad (mil.)	246.4	248.8	251.4	250.4	251.0	251.8	252.5	252.9
Civilian population (mil.)	244.1	246.6	249.2	248.9	248.9	249.6	250.4	250.8
	Annual			1990		1991		
	1988	1989	1990 P	Mar	Dec	Jan	Feb	Mar
Monthly data seasonally adjusted								
Industrial production (1987=100)	105.4	108.1	109.2	108.9	107.2	106.6	105.7	105.3
Leading economic indicators (1982=100)	142.7	144.9	144.0	145.4	139.5	138.8	140.4	141.1
Civilian employment (mil. persons)	115.0	117.3	117.9	118.2	117.6	116.9	116.9	116.7
Civilian unemployment rate (%)	5.4	5.2	5.4	5.2	6.0	6.1	6.4	6.8
Personal income (\$ bil. annual rate)	4,070.8	4,384.3	4,645.5	4,594.7	4,743.3	4,725.4	4,734.2	4,745.9
Money stock—M2 (daily avg.) (\$ bil.) 1/	3,072.4	3,223.1	3,329.8	3,269.6	3,329.8	3,332.9	3,357.0	3,378.3
Three-month Treasury bill rate (%)	6.69	8.12	7.51	7.87	6.81	8.30	5.95	5.91
AAA corporate bond yield (Moody's) (%)	9.71	9.28	9.32	9.37	9.05	9.04	8.83	8.93
Housing starts (1,000) 2/	1,488	1,376	1,193	1,298	971	847	993	901
Auto sales at retail, total (mil.)	10.6	9.9	9.5	9.6	8.9	7.6	8.3	8.7
Business inventory/sales ratio	1.49	1.50	1.49	1.50	1.55	1.58	1.57	—
Sales of all retail stores (\$ bil.)	137.6	145.1	150.6	149.9	149.8	147.8	150.8	149.6
Nondurable goods stores (\$ bil.)	85.3	90.8	98.0	94.8	97.3	96.9	97.8	97.1
Food stores (\$ bil.)	27.2	28.8	30.2	29.9	30.6	30.7	30.3	30.7
Eating & drinking places (\$ bil.)	13.9	14.5	15.2	15.2	15.2	15.3	15.8	15.6
Apparel & accessory stores (\$ bil.)	7.1	7.6	7.9	8.0	7.7	7.5	8.0	7.6
	Annual			1990		1991		
	1988	1989	1990	Apr	Jan	Feb	Mar	Apr
Foreign exchange value of the dollar								
Japanese yen per U.S. dollar	128.2	137.9	145.7	158.3	131.5	130.2	136.1	137.5
German mark per U.S. dollar	1.757	1.874	1.677	1.683	1.487	1.480	1.550	1.714

1/ Annual data as of December of the year listed. 2/ Private, including farm. P = preliminary. — = not available.

Table 3.—Foreign Economic Growth, Inflation, & Export Earnings

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991 F	1992 F	Average 1981-90
	Annual percent change											
World, less U.S.												
Real GDP	1.1	2.0	4.3	3.8	2.7	3.6	4.3	3.2	1.4	1.4	3.3	2.8
Consumer prices	13.0	11.8	12.4	12.9	9.1	11.3	17.7	32.3	50.8	21.6	11.7	18.5
Merch. exports	-7.9	-1.5	5.4	1.8	11.7	18.9	12.5	7.3	12.0	8.9	8.9	5.8
Developed less U.S.												
Real GDP	1.0	2.2	3.9	3.5	2.7	3.5	4.4	3.7	3.3	2.0	3.1	2.9
Consumer prices	8.2	5.8	4.9	4.5	2.7	2.6	2.9	4.3	4.8	4.2	3.0	5.1
Merch. exports	-4.4	-0.5	6.3	4.6	19.4	17.7	12.3	6.0	16.5	10.3	8.3	7.5
Developing												
Real GDP	1.9	1.3	4.5	4.5	2.8	4.1	4.2	3.4	1.8	2.6	5.3	3.1
Consumer prices	25.3	32.7	38.2	39.8	27.0	35.1	56.6	77.0	156.8	44.4	26.5	51.7
Merch. exports	-13.3	-3.3	3.8	-3.2	-3.5	21.8	13.2	10.4	6.3	5.9	12.3	3.0
Asia, incl. China												
Real GDP	5.7	8.0	7.5	7.3	5.8	6.9	8.6	5.4	5.5	5.9	6.2	5.7
Consumer prices	6.4	6.6	6.1	6.0	5.6	7.4	11.8	10.1	8.8	8.7	6.7	7.5
Merch. exports	-0.5	4.6	14.6	-0.9	8.8	30.1	23.2	11.5	11.2	11.8	13.8	11.0
Latin America												
Real GDP	-1.5	-2.7	3.3	3.3	3.8	3.4	0.7	1.2	-1.1	1.5	3.6	1.0
Consumer prices	67.1	108.7	133.5	145.1	82.1	115.6	216.9	342.7	523.6	125.4	65.5	179.6
Merch. exports	-10.6	-0.2	6.3	-5.5	-17.9	13.7	13.9	12.3	5.8	3.8	4.7	2.4
Africa												
Real GDP	-1.7	-0.6	-0.6	3.4	-0.9	0.6	2.3	2.8	2.7	2.4	2.3	0.3
Consumer prices	13.1	18.0	20.6	13.2	12.5	13.0	19.2	24.1	12.5	17.2	14.7	17.0
Merch. exports	-27.9	15.2	-1.0	-2.5	-17.4	14.7	-2.8	15.1	21.5	3.0	4.0	-0.3
Middle East												
Real GDP	2.9	-1.6	2.9	2.3	2.0	1.5	1.4	3.9	-6.5	-7.9	8.8	1.4
Consumer prices	12.9	11.9	14.3	17.1	14.9	19.2	19.4	14.5	20.1	25.6	18.3	16.1
Merch. exports	-21.1	-22.2	-10.5	-6.7	-19.6	25.2	1.6	24.1	18.2	-7.4	19.7	-1.5
Eastern Europe, incl. USSR												
Real GDP	1.9	2.9	1.9	1.8	3.0	1.4	4.0	1.0	-6.2	-4.4	-0.5	1.2
Consumer prices	12.4	5.4	4.2	6.0	7.4	8.9	15.5	67.3	72.3	58.7	25.4	20.5
Merch. exports	7.9	2.7	0.9	-2.7	5.4	10.4	5.0	-0.8	-4.2	1.3	2.6	2.6

F = forecast.

Information contact: Alberto Jarardo, (202) 219-0708.

Farm Prices

Table 4.—Indexes of Prices Received & Paid by Farmers, U.S. Average

	Annual			1990			1991			
	1988	1989	1990	Apr	Nov	Dec	Jan	Feb	Mar R	Apr P
	1977=100									
Prices received										
All farm products	138	147	150	151	145	143	145	145	149	149
All crops	128	134	128	131	124	121	123	122	128	131
Food grains	138	159	123	143	100	100	102	103	107	111
Feed grains & hay	120	128	123	130	113	115	117	118	122	125
Feed grains	117	123	118	123	108	110	112	114	117	120
Cotton	95	98	107	109	113	109	108	112	113	119
Tobacco	132	145	148	147	152	152	154	154	153	153
Oil-bearing crops	108	102	93	91	96	96	95	93	94	94
Fruit, all	165	192	191	195	205	194	208	197	213	216
Fresh market 1/	197	203	202	207	221	204	221	207	228	231
Commercial vegetables	140	151	154	118	162	145	145	142	166	166
Fresh market	135	144	144	107	161	135	138	131	160	162
Potatoes & dry beans	124	186	191	251	132	138	137	133	138	166
Livestock & products	150	160	171	170	166	164	166	166	169	166
Meat animals	168	174	193	193	190	190	193	199	199	197
Dairy products	126	140	142	138	132	123	121	121	117	118
Poultry & eggs	118	137	137	132	127	129	134	122	136	122
Prices paid										
Commodities & services										
Interest, taxes, & wage rates	170	178	184	183	—	—	188	—	—	190
Production items	157	167	171	170	—	—	173	—	—	175
Feed	128	135	126	128	—	—	124	—	—	126
Feeder livestock	192	194	213	213	—	—	216	—	—	223
Seed	150	165	165	163	—	—	163	—	—	163
Fertilizer	130	137	130	130	—	—	132	—	—	136
Agricultural chemicals	126	132	139	141	—	—	141	—	—	153
Fuels & energy	166	181	204	188	—	—	219	—	—	198
Farm & motor supplies	148	155	154	154	—	—	156	—	—	157
Autos & trucks	215	223	231	234	—	—	233	—	—	247
Tractors & self-propelled machinery	181	193	202	201	—	—	208	—	—	210
Other machinery	197	205	216	217	—	—	220	—	—	227
Building & fencing	138	141	144	144	—	—	144	—	—	144
Farm services & cash rent	148	158	166	168	—	—	172	—	—	172
Int. payable per acre on farm real estate debt	182	177	174	174	—	—	173	—	—	173
Taxes payable per acre on farm real estate	147	152	157	157	—	—	162	—	—	162
Wage rates (seasonally adjusted)	172	186	192	193	—	—	204	—	—	204
Production items, interest, taxes, & wage rates	180	167	172	171	—	—	175	—	—	176
Ratio, prices received to prices paid (%) 2/	82	83	82	83	78	76	78	78	79	78
Prices received (1910-14=100)	632	673	684	690	664	654	663	661	681	680
Prices paid, etc. (parity index) (1910-14=100)	1,167	1,221	1,265	1,260	—	—	1,295	—	—	1,305
Parity ratio (1910-14=100) (%) 2/	54	55	54	55	52	51	51	—	—	52

1/ Fresh market for noncitrus; fresh market & processing for citrus. 2/ Ratio of index of prices received for all farm products to index of prices paid for commodities & services, interest, taxes, & wage rates. Ratio uses the most recent prices paid index. Prices paid data are quarterly & will be published in January, April, July, & October. R = revised. P = preliminary. — = not available.

Information contact: Ann O'Leary (202) 812-0911.

Table 5.—Prices Received by Farmers, U.S. Average

	Annual 1/			1990			1991			
	1988	1989	1990 P	Apr	Nov	Dec	Jan	Feb	Mar R	Apr P
CROPS										
All wheat (\$/bu.)	3.72	3.72	2.61	3.49	2.39	2.40	2.42	2.43	2.53	2.63
Rice, rough (\$/cwt)	6.83	7.35	6.50-7.00	7.41	6.30	6.08	6.33	6.72	7.08	7.25
Corn (\$/bu.)	2.54	2.36	2.25-2.35	2.51	2.16	2.22	2.27	2.32	2.39	2.44
Sorghum (\$/cwt)	4.05	3.79	3.66-3.84	3.89	3.57	3.67	3.72	3.87	3.93	4.05
All hay, baled (\$/ton)	85.20	88.00	88.00	95.00	81.50	80.70	82.00	80.40	84.50	88.00
Soybeans (\$/bu.)	7.42	5.70	5.75	8.82	5.77	5.72	5.72	5.85	5.76	5.78
Cotton, upland (cts./lb.)	55.6	66.2	67.8	65.8	68.2	65.9	64.2	67.9	68.5	71.8
Potatoes (\$/cwt)	6.02	7.36	6.15	10.30	5.28	5.54	5.68	5.38	5.54	6.94
Lettuce (\$/cwt) 2/	14.70	12.60	11.80	8.21	18.50	10.70	10.10	8.80	10.80	11.90
Tomatoes fresh (\$/cwt) 2/	28.90	32.90	28.40	14.60	30.40	29.80	23.10	31.60	44.00	41.50
Onions (\$/cwt)	9.75	11.60	10.30	19.70	10.70	14.40	16.60	10.70	13.00	18.30
Dry edible beans (\$/cwt)	29.90	28.50	18.80	33.00	19.10	18.80	17.30	18.20	18.90	19.20
Apples for fresh use (cts./lb.)	17.4	13.4	—	12.0	20.2	20.8	20.1	20.7	20.1	19.9
Pears for fresh use (\$/ton)	358.00	336.00	392.00	370.00	390.00	361.00	356.00	382.00	390.00	409.00
Oranges, all uses (\$/box) 3/	7.18	6.89	5.99	7.19	6.31	6.18	6.62	5.98	7.41	7.37
Grapefruit, all uses (\$/box) 3/	5.43	4.49	6.21	7.49	5.53	5.63	5.66	4.50	5.43	5.10
LIVESTOCK										
Beef cattle (\$/cwt)	66.80	69.70	74.80	74.70	75.30	76.10	76.60	77.00	78.50	78.20
Calves (\$/cwt)	89.60	91.80	98.70	100.00	93.90	98.80	98.00	104.00	107.00	104.00
Hogs (\$/cwt)	42.50	43.20	54.00	53.80	50.20	47.80	50.00	52.10	51.40	50.60
Lambs (\$/cwt)	69.50	67.30	56.00	62.90	50.10	48.60	48.00	45.80	51.10	53.60
All milk, sold to plants (\$/cwt)	12.26	13.56	13.78	13.40	12.80	11.90	11.70	11.70	11.40	11.30
Milk, manuf. grade (\$/cwt)	11.16	12.38	12.33	12.40	10.50	10.50	10.30	10.20	10.10	10.00
Broilers (cts./lb.)	34.0	36.0	32.9	33.2	28.2	28.8	30.9	29.9	30.6	30.4
Eggs (cts./doz.) 4/	53.3	70.0	70.0	71.4	72.9	76.5	79.1	67.7	80.5	65.1
Turkeys (cts./lb.)	37.0	40.0	38.3	37.0	43.0	35.6	33.9	34.4	37.6	36.7
Wool (cts./lb.) 5/	138.0	124.0	76.8	92.6	58.0	48.2	38.2	42.1	47.9	58.4

1/ Season average price by crop year for crops. Calendar year average of monthly prices for livestock. 2/ Excludes Hawaii. 3/ Equivalent on-tree returns.
4/ Average of all eggs sold by producers including hatching eggs & eggs sold at retail. 5/ Average local market price, excluding incentive payments.
R = revised. P = preliminary. — not available.

Information contact: Ann Duncan (202) 219-0313.

Producer and Consumer Prices

Table 6.—Consumer Price Index for All Urban Consumers, U.S. Average (Not Seasonally Adjusted)

	Annual	1990						1991		
	1990	Mar	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
		1982-84=100								
Consumer Price Index, all items	130.7	128.7	131.6	132.7	133.5	133.8	133.8	134.8	134.8	135.0
Consumer Price Index, less food	130.3	128.1	131.3	132.6	133.5	133.7	133.7	134.3	134.6	134.8
All food	132.4	131.5	132.9	133.2	133.6	134.0	134.2	135.8	135.5	135.8
Food away from home	133.4	131.8	134.3	134.6	135.0	135.4	135.7	135.8	136.2	136.5
Food at home	132.3	131.9	132.7	132.9	133.4	133.8	133.8	136.4	135.7	136.0
Meats 1/	128.5	124.0	130.5	131.0	131.7	133.1	133.6	133.5	132.8	133.1
Beef & veal	128.8	126.6	128.5	129.5	130.1	131.9	133.0	132.9	132.6	132.9
Pork	129.8	121.0	136.5	135.4	136.4	137.1	136.8	136.5	135.1	135.2
Poultry	132.5	134.8	133.6	134.6	133.7	130.5	129.7	131.3	132.7	131.9
Fish	146.7	148.0	145.2	147.4	147.0	147.0	148.5	151.1	148.7	149.6
Eggs	124.1	131.6	119.6	120.6	125.5	128.5	128.7	139.8	125.4	133.1
Dairy products 2/	126.5	126.8	127.3	127.6	128.6	128.1	126.7	125.2	125.2	124.9
Fats & oils 3/	128.3	124.2	127.4	128.2	128.1	128.8	131.0	132.4	133.1	132.5
Fresh fruit	170.9	171.1	169.5	168.7	163.2	164.8	171.2	190.2	190.6	185.9
Processed fruit	136.9	136.7	140.0	139.9	139.5	137.0	134.6	134.7	133.2	132.2
Fresh vegetables	151.1	168.3	139.8	137.3	142.2	149.5	144.0	159.9	152.5	151.1
Potatoes	162.6	170.8	169.8	152.0	139.9	134.5	133.9	139.6	140.9	139.6
Processed vegetables	127.5	126.6	128.8	129.8	127.9	127.5	128.1	127.7	128.4	128.2
Cereals & bakery products	140.0	137.6	141.4	141.6	141.9	141.7	142.4	144.3	144.3	144.3
Sugar & sweets	124.7	123.0	125.6	125.8	126.6	126.1	126.4	127.3	127.1	128.3
Beverages, nonalcoholic	113.5	113.1	114.3	114.2	115.2	114.5	113.1	115.7	116.3	114.9
Apparel										
Apparel, commodities less footwear	122.8	124.9	120.5	125.8	127.4	126.4	123.8	122.0	124.8	127.7
Footwear	117.4	116.9	116.3	118.6	120.5	119.6	118.4	117.3	118.4	120.8
Tobacco & smoking products	181.5	175.1	185.8	185.8	185.9	187.2	190.5	195.8	198.7	197.6
Beverages, alcoholic	129.3	127.8	130.2	130.8	131.0	130.9	130.9	137.3	141.6	142.2

1/ Beef, veal, lamb, pork, & processed meat. 2/ Includes butter. 3/ Excludes butter.

Information contact: Ann Duncan (202) 219-0313.

Table 7.—Producer Price Indexes, U.S. Average (Not Seasonally Adjusted)

	Annual			1990				1991		
	1988	1989	1990 P	Mar	Oct	Nov R	Dec	Jan	Feb	Mar
	1982 = 100									
Finished goods 1/	108.0	113.0	119.2	117.2	122.3	122.9	121.9	121.9	121.2	120.6
Consumer foods	112.6	118.7	124.4	124.4	124.6	125.0	124.1	124.6	124.4	125.1
Fresh fruit	113.5	113.2	117.3	114.8	119.7	123.5	119.5	125.0	129.4	132.7
Fresh & dried vegetables	105.5	118.7	118.1	148.9	101.5	117.0	95.7	97.0	96.4	97.2
Dried fruit	99.1	103.0	106.7	108.4	108.0	111.0	110.5	110.3	110.3	111.3
Canned fruit & juice	120.2	122.7	128.9	127.4	127.7	125.4	125.1	126.2	127.4	126.9
Frozen fruit & juice	129.8	123.9	138.9	147.6	137.0	119.2	118.3	113.0	115.0	112.2
Fresh veg. excl. potatoes	100.4	103.9	107.8	136.6	96.2	117.7	87.2	89.3	87.3	88.4
Canned veg. & juices	108.3	118.6	116.7	118.9	114.6	114.9	114.0	114.8	114.6	115.4
Frozen vegetables	108.6	115.5	118.5	118.5	118.6	118.6	119.0	119.3	119.3	118.9
Potatoes	113.9	153.6	157.3	196.3	131.0	129.4	135.5	134.0	137.6	134.8
Eggs	98.6	119.6	117.6	128.9	121.6	125.0	124.5	140.0	110.5	131.7
Bakery products	126.4	135.4	140.9	140.2	142.4	142.4	142.6	144.4	145.2	146.1
Meats	99.9	104.8	116.9	111.8	119.7	119.5	119.6	117.5	116.8	117.6
Beef & veal	101.4	108.9	118.0	113.7	117.4	119.6	121.2	117.6	116.1	118.1
Pork	95.0	97.7	119.7	109.6	124.7	120.7	118.6	117.7	117.7	117.3
Processed poultry	111.6	120.4	113.6	118.8	110.1	108.5	106.6	106.0	106.6	108.0
Fish	148.7	142.9	148.6	151.5	146.2	150.5	160.2	166.7	166.9	168.0
Dairy products	102.2	110.6	117.2	116.1	117.4	114.8	112.2	111.5	111.4	111.3
Processed fruits & vegetables	113.8	119.9	124.8	126.9	123.6	120.9	120.2	119.8	120.2	120.0
Shortening & cooking oil	118.8	116.6	123.2	121.5	122.1	119.7	120.4	119.8	120.7	121.6
Soft drinks	114.3	177.7	122.3	123.3	122.3	122.6	123.0	124.9	126.8	127.0
Consumer finished goods less foods	103.1	108.9	115.2	111.8	120.6	121.4	119.8	119.4	118.0	116.7
Beverages, alcoholic	111.6	115.2	117.2	117.8	117.1	117.3	117.0	124.3	124.1	123.6
Apparel	111.7	114.5	117.4	116.9	118.1	118.1	117.3	117.8	118.5	118.7
Footwear	115.1	120.8	125.6	125.5	126.2	125.9	126.1	126.5	128.9	128.4
Tobacco products	171.9	194.8	221.5	212.8	224.9	230.4	236.4	237.6	237.4	237.7
Intermediate materials 2/	107.1	112.0	114.5	112.4	117.9	117.9	116.7	116.4	115.5	114.3
Materials for food manufacturing	106.0	112.7	117.9	115.6	117.3	116.0	116.4	115.4	115.5	116.1
Flour	105.7	114.6	103.6	110.6	93.9	92.2	92.6	91.3	92.6	94.7
Refined sugar 3/	108.9	118.2	122.7	121.7	123.0	122.7	122.9	122.9	122.8	122.5
Crude vegetable oils	116.6	103.1	115.7	113.7	115.2	105.6	111.2	109.4	110.0	112.3
Crude materials 4/	96.0	103.1	108.9	105.6	124.8	116.7	110.5	113.8	104.4	101.6
Foodstuffs & feedstuffs	106.1	111.2	113.2	115.3	110.5	108.5	108.5	107.4	107.5	110.1
Fruits & vegetables 5/	108.5	114.6	117.2	133.3	109.0	119.3	105.7	108.8	110.3	112.2
Grains	97.9	106.4	97.5	100.2	85.6	85.1	88.0	85.9	88.0	94.0
Livestock	103.3	106.1	115.6	117.0	116.5	113.9	114.3	112.9	113.9	117.1
Poultry, live	121.5	128.8	118.8	129.1	110.2	108.3	104.2	110.4	103.1	110.2
Fibers, plant & animal	98.4	107.8	117.8	114.7	116.4	115.0	116.9	115.2	126.3	125.6
Fluid milk	89.4	98.8	101.3	100.5	85.4	91.8	87.5	84.6	83.9	83.7
Oilseeds	134.0	123.8	111.8	107.2	119.8	111.6	115.6	109.6	111.2	111.7
Tobacco, leaf	87.2	93.8	96.0	93.7	98.3	98.9	98.9	100.2	100.2	99.6
Sugar, raw cane	111.9	115.5	119.2	118.8	119.8	119.5	117.2	114.5	111.4	113.4
All commodities	106.9	112.2	116.3	114.2	120.8	120.1	118.6	118.9	117.2	116.1
Industrial commodities	106.3	111.8	115.8	113.2	121.4	120.7	118.9	119.3	117.2	115.6
All foods 6/	111.5	117.8	123.2	123.1	123.1	123.4	122.6	122.8	122.5	123.4
Farm products & processed foods & feeds	110.0	115.4	118.6	118.9	117.9	117.3	117.0	117.0	117.1	118.3
Farm products	104.9	110.9	112.2	115.3	109.5	108.5	107.6	106.9	106.7	109.6
Processed foods & feeds 6/	112.7	117.8	121.9	120.9	122.2	121.7	121.7	122.1	122.3	122.8
Cereal & bakery products	123.0	131.1	134.1	133.9	134.2	134.2	134.3	135.4	135.9	137.2
Sugar & confectionery	114.7	120.1	123.1	121.7	123.0	124.8	124.9	126.2	127.6	127.2
Beverages	114.3	118.4	120.8	121.5	120.3	120.5	120.7	124.3	125.2	125.2

1/ Commodities ready for sale to ultimate consumer. 2/ Commodities requiring further processing to become finished goods. 3/ All types & sizes of refined sugar. 4/ Products entering market for the first time that have not been manufactured at that point. 5/ Fresh & dried. 6/ Includes all raw, intermediate, & processed foods (excludes soft drinks, alcoholic beverages, & manufactured animal feeds). P = preliminary. R = revised.

Information contact: Ann Duncan (202) 219-0313.

Farm-Retail Price Spreads

Table 8.—Farm-Retail Price Spreads

	Annual			1990				1991		
	1988	1989	1990 P	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Market basket 1/										
Retail cost (1982-84=100)	116.5	124.6	133.5	133.0	134.6	135.2	135.4	137.9	137.0	137.2
Farm value (1982-84=100)	100.5	107.1	113.3	115.2	110.8	110.1	106.5	109.2	108.1	108.6
Farm-retail spread (1982-84=100)	125.1	134.1	144.4	142.5	147.5	148.7	150.8	153.4	152.6	152.6
Farm value-retail cost (%)	30.2	30.1	29.7	30.3	28.8	28.5	27.6	27.7	27.6	27.7
Meat products										
Retail cost (1982-84=100)	112.2	116.7	126.5	124.0	131.7	133.1	133.6	133.5	132.8	133.1
Farm value (1982-84=100)	99.5	103.3	116.6	113.7	119.0	116.5	114.3	114.4	115.9	116.8
Farm-retail spread (1982-84=100)	125.2	130.4	140.6	134.5	144.8	150.1	153.4	153.1	150.2	149.8
Farm value-retail cost (%)	44.9	44.8	46.0	46.4	45.7	44.3	43.3	43.4	44.2	44.5
Dairy products										
Retail cost (1982-84=100)	108.4	115.6	126.5	126.6	128.8	128.1	126.7	125.2	125.2	124.9
Farm value (1982-84=100)	90.6	99.1	101.9	102.8	99.2	95.7	88.8	86.5	86.9	86.3
Farm-retail spread (1982-84=100)	124.7	130.8	149.2	149.0	155.7	157.9	161.7	160.9	160.5	160.5
Farm value-retail cost (%)	40.1	41.1	38.6	38.9	37.0	35.9	33.6	33.1	33.3	33.2
Poultry										
Retail cost (1982-84=100)	120.7	132.7	132.5	134.8	133.7	130.5	129.7	131.3	132.7	131.9
Farm value (1982-84=100)	110.2	117.1	107.6	116.7	99.0	97.2	95.3	100.2	97.7	101.1
Farm-retail spread (1982-84=100)	132.8	150.6	161.1	155.7	173.7	168.8	169.3	167.1	173.0	167.3
Farm value-retail cost (%)	48.9	47.2	43.6	46.3	39.6	39.9	39.3	40.8	39.4	41.0
Eggs										
Retail cost (1982-84=100)	93.6	118.5	124.1	131.6	125.5	128.5	128.7	139.8	125.4	133.1
Farm value (1982-84=100)	76.7	107.5	108.0	125.6	114.3	113.8	120.6	126.5	103.3	128.7
Farm-retail spread (1982-84=100)	123.9	138.1	153.2	142.3	145.7	155.0	142.8	163.7	165.2	141.0
Farm value-retail cost (%)	52.7	58.3	55.9	61.3	58.5	56.9	60.3	58.1	52.9	62.1
Cereal & bakery products										
Retail cost (1982-84=100)	122.1	132.4	140.0	137.6	141.9	141.7	142.4	144.3	144.3	144.3
Farm value (1982-84=100)	92.7	101.7	90.5	99.9	78.7	77.8	78.6	79.2	80.3	81.7
Farm-retail spread (1982-84=100)	126.2	136.7	148.9	142.9	150.7	150.6	151.3	153.4	153.2	153.0
Farm value-retail cost (%)	9.3	9.4	7.9	8.9	6.8	6.7	6.8	6.7	6.8	6.9
Fresh fruits										
Retail cost (1982-84=100)	145.4	154.7	174.6	172.8	167.2	169.3	176.6	168.3	166.5	167.4
Farm value (1982-84=100)	116.5	108.5	128.0	125.3	128.1	150.8	132.4	205.5	198.7	171.2
Farm-retail spread (1982-84=100)	156.7	176.0	198.0	194.7	185.2	177.9	197.0	195.0	195.5	209.5
Farm value-retail cost (%)	25.3	22.2	23.2	22.9	24.2	26.1	23.7	32.7	31.9	27.4
Fresh vegetables										
Retail cost (1982-84=100)	129.3	143.1	151.1	168.3	142.2	149.5	144.0	150.9	152.5	151.1
Farm value (1982-84=100)	105.8	123.3	124.2	133.7	100.2	108.2	105.3	112.9	106.7	104.5
Farm-retail spread (1982-84=100)	141.3	153.2	165.0	166.1	163.8	170.7	163.9	164.1	176.0	175.1
Farm value-retail cost (%)	27.8	29.3	27.9	27.0	23.9	24.6	24.8	24.0	23.8	23.5
Processed fruits & vegetables										
Retail cost (1982-84=100)	117.6	125.0	132.7	132.2	134.3	132.8	131.6	131.5	131.0	130.3
Farm value (1982-84=100)	136.6	133.6	147.2	146.0	149.7	147.8	140.3	120.1	120.7	121.0
Farm-retail spread (1982-84=100)	111.7	122.3	128.1	127.9	129.5	128.1	128.9	135.1	134.2	133.2
Farm value-retail cost (%)	27.6	25.4	26.4	26.3	26.5	26.5	25.3	21.7	21.9	22.1
Fats & oils										
Retail cost (1982-84=100)	113.1	121.2	126.3	124.2	128.1	128.8	131.0	132.4	133.1	132.5
Farm value (1982-84=100)	103.0	95.6	107.1	107.8	107.9	102.5	104.6	103.8	103.3	105.8
Farm-retail spread (1982-84=100)	116.8	130.6	133.4	130.2	135.5	138.5	140.7	142.9	144.1	142.3
Farm value-retail cost (%)	24.5	21.2	22.8	23.3	22.7	21.4	21.6	21.1	20.9	21.6
	Annual			1990				1991		
	1988	1989	1990 P	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Beef, Choice										
Retail price 2/ (cts./lb.)	250.3	265.7	281.0	272.5	282.7	291.6	295.3	294.9	292.5	295.4
Wholesale value 3/ (cts.)	169.4	176.8	189.6	187.7	192.2	197.6	199.4	192.6	189.6	193.4
Net farm value 4/ (cts.)	148.3	157.6	168.4	169.3	171.0	174.7	174.7	170.2	171.1	175.5
Farm-retail spread (cts.)	102.0	108.1	112.6	103.2	111.7	116.9	120.6	124.7	121.4	119.9
Wholesale-retail 5/ (cts.)	80.9	88.9	91.4	84.8	90.5	94.0	95.9	102.3	102.9	102.0
Farm-wholesale 6/ (cts.)	21.1	19.2	21.2	18.4	21.2	22.9	24.7	22.4	18.5	17.9
Farm value-retail price (%)	59	59	60	62	60	60	59	58	58	59
Pork										
Retail price 2/ (cts./lb.)	183.4	182.9	212.6	197.0	223.2	222.9	223.2	216.1	215.5	213.9
Wholesale value 3/ (cts.)	101.0	99.2	118.3	110.9	124.4	119.7	117.5	109.7	110.1	110.8
Net farm value 4/ (cts.)	69.4	70.4	87.2	83.3	91.2	79.1	77.3	81.4	83.1	82.7
Farm-retail spread (cts.)	114.0	112.5	125.4	113.7	132.0	143.8	145.9	134.7	132.4	131.2
Wholesale-retail 5/ (cts.)	82.4	83.7	94.3	86.1	98.8	103.2	105.7	106.4	105.4	103.1
Farm-wholesale 6/ (cts.)	31.6	28.8	31.1	27.6	33.2	40.6	40.2	28.3	27.0	28.1
Farm value-retail price (%)	38	38	41	42	41	35	35	38	39	39

1/ Retail costs are based on CPI-U of retail prices for domestically produced farm foods, published monthly by BLS. The farm value is the payment for the quantity of farm equivalent to the retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale & may include marketing charges such as grading & packing for some commodities. The farm-retail spread, the difference between the retail price & the farm value, represents charges for assembling, processing, transporting, distributing. 2/ Weighted average price of retail cuts from pork & choice yield grade 3 beef. Prices from BLS. 3/ Value of wholesale (boxed beef) & wholesale cuts (pork) equivalent to 1 lb. of retail cuts adjusted for transportation costs & byproduct values. 4/ Market value to producer for live animal equivalent to 1 lb. of retail cuts, minus value of byproducts. 5/ Charges for retailing & other marketing services such as wholesaling, and in-city transportation. 6/ Charges for livestock marketing, processing, & transportation.

Information contacts: Denise Dunham (202) 219-0870, Larry Duewer (202) 219-0712.

Table 9.—Price Indexes of Food Marketing Costs

	Annual			1989	1990				1991
	1988	1989	1990 P	IV	I	II	III	IV	I P
1987=100*									
Labor—hourly earnings & benefits	370.1	379.5	392.9	382.6	388.8	392.0	392.5	398.3	401.2
Processing	382.0	390.3	404.8	392.4	400.7	404.1	404.4	409.7	413.6
Wholesaling	384.4	409.1	421.5	413.0	417.0	418.5	423.2	426.5	431.4
Retailing	347.7	355.6	388.8	359.3	364.3	367.7	367.0	368.4	375.3
Packaging & containers	350.7	384.6	387.6	365.2	367.1	367.3	368.5	369.4	375.0
Paperboard boxes & containers	308.1	323.7	323.9	326.9	326.7	324.1	322.3	322.5	322.4
Metal cans	442.3	443.2	455.0	448.2	450.9	456.3	456.3	456.3	468.1
Paper bags & related products	372.2	409.2	413.0	407.7	411.6	408.9	410.2	421.3	423.1
Plastic films & bottles	305.7	313.2	307.1	306.7	308.5	306.9	303.9	309.2	318.0
Glass containers	398.9	409.9	427.3	412.0	422.2	428.0	428.9	429.8	445.4
Metal foil	266.9	274.4	258.4	265.1	250.0	257.6	261.4	264.7	263.0
Transportation services	403.6	404.9	411.3	408.6	410.9	410.5	408.2	416.7	420.1
Advertising	384.7	409.1	432.9	418.2	425.3	429.6	435.1	441.7	453.5
Fuel & power	578.2	619.4	671.4	641.6	652.6	615.0	668.0	750.1	679.5
Electric	453.3	488.9	477.7	466.4	464.2	470.3	496.0	480.1	490.6
Petroleum	502.0	592.1	744.8	664.6	693.3	582.6	713.4	989.8	739.1
Natural gas	1,042.1	1,070.9	1,071.0	1,074.8	1,092.3	1,069.0	1,056.6	1,076.2	1,089.8
Communications, water & sewage	241.3	247.3	253.1	248.7	251.6	253.0	253.0	255.0	258.4
Rent	272.6	277.1	273.0	277.1	272.2	274.6	274.9	270.3	270.3
Maintenance & repair	395.9	410.7	426.7	416.2	421.1	425.2	428.2	432.4	435.7
Business services	364.6	388.3	405.6	393.9	399.0	403.3	407.5	412.7	418.4
Supplies	305.6	321.4	321.1	319.3	318.7	318.9	320.1	326.6	325.5
Property taxes & insurance	419.9	439.7	462.2	449.4	452.7	456.5	468.3	471.4	474.0
Interest, short-term	150.3	172.1	155.5	157.6	158.0	160.3	153.2	150.3	129.1
Total marketing cost index	372.4	384.8	397.5	388.3	393.4	393.9	397.0	405.6	405.7

* Indexes measure changes in employee earnings & benefits & in prices of supplies & services used in processing, wholesaling, & retailing U.S. farm foods purchased for at-home consumption. P = preliminary.

Information contact: Denise Dunham (202) 219-0870.

Livestock and Products

Table 10.—U.S. Meat Supply & Use

	Beg. stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Consumption		Primary market price 3/
							Total	Per capita 2/	
Million pounds 4/							Pounds		
Beef									
1988	386	23,589	2,380	26,355	681	422	25,252	72.6	71.19
1989	422	23,087	2,179	25,688	1,023	335	24,330	69.3	73.86
1990	335	22,743	2,356	25,434	1,006	397	24,031	67.8	78.56
1991 F	397	23,166	2,270	25,833	1,040	315	24,478	68.4	77-81
Pork									
1988	360	15,684	1,136	17,180	195	437	16,548	52.5	43.39
1989	437	15,813	896	17,146	262	313	16,571	52.0	44.03
1990	313	15,354	898	16,565	239	296	16,030	49.8	54.45
1991 F	296	15,855	920	17,071	255	375	16,441	50.5	51-55
Veal 5/									
1988	4	396	27	427	10	5	412	1.4	89.85
1989	5	355	0	360	0	4	356	1.2	91.84
1990	4	327	0	331	0	6	325	1.1	96.51
1991 F	6	349	0	355	0	4	351	1.2	98-102
Lamb & mutton									
1988	8	335	51	394	1	6	387	1.4	68.28
1989	6	347	63	416	2	8	406	1.5	67.32
1990	8	363	59	430	3	8	419	1.5	55.54
1991 F	8	371	60	439	2	9	428	1.5	51-55
Total red meat									
1988	758	40,004	3,594	44,356	887	870	42,599	127.9	—
1989	870	39,602	3,138	43,610	1,287	690	41,663	124.0	—
1990	660	38,787	3,313	42,760	1,248	707	40,805	120.1	—
1991 F	707	39,741	3,250	43,698	1,297	703	41,698	121.6	—
Broilers									
1988	25	16,187	0	16,212	765	36	15,410	62.9	56.3
1989	36	17,428	0	17,464	814	38	16,612	67.1	59.0
1990	38	18,661	0	18,699	1,143	26	14,530	70.1	54.8
1991 F	26	19,707	0	19,733	1,000	30	18,703	74.1	51-55
Mature chicken									
1988	188	633	0	821	26	157	639	2.6	—
1989	157	575	0	731	24	189	518	2.1	—
1990	189	565	0	754	25	224	505	2.0	—
1991 F	224	553	0	778	25	225	528	2.1	—
Turkeys									
1988	266	3,990	0	4,226	51	250	3,926	16.0	61.2
1989	250	4,276	0	4,526	41	236	4,250	17.2	66.7
1990	236	4,676	0	4,912	54	306	4,551	18.2	63.2
1991 F	306	4,850	0	5,157	60	260	4,837	19.2	62-66
Total poultry									
1988	479	20,780	0	21,259	842	442	19,975	81.5	—
1989	442	22,280	0	22,722	878	463	21,380	86.4	—
1990	463	23,902	0	24,365	1,222	557	22,586	90.3	—
1991 F	557	25,110	0	25,667	1,085	515	24,067	95.3	—
Red meat & poultry									
1988	1,237	60,784	3,594	65,615	1,729	1,312	62,573	209.4	—
1989	1,312	61,882	3,138	66,332	2,165	1,123	63,043	210.4	—
1990	1,123	62,689	3,313	67,125	2,470	1,264	63,391	210.4	—
1991 F	1,264	64,851	3,250	69,365	2,382	1,218	65,765	216.9	—

1/ Total including farm production for red meats & federally inspected plus nonfederally inspected for poultry. 2/ Retail weight basis. (The beef carcass-to-retail conversion factor was .71 for 1987, & 70.5 for 1988-90.) 3/ Dollars per cwt for red meat; cents per pound for poultry. Beef: Medium # 1, Nebraska Direct 1,100-1,300 lb.; pork: barrows & gilts, 7 markets; veal: farm price of calves; lamb & mutton: Choice slaughter lambs, San Angelo; broilers: wholesale 12-city average; turkeys: wholesale NY 8-16 lb. young hens. 4/ Carcass weight for red meats & certified ready-to-cook for poultry. 5/ Beginning 1989 veal trade no longer reported separately. F = forecast. — = not available.

Information contacts: Polly Cochran, or Maxine Davis (202) 219-0767.

Table 11.—U.S. Egg Supply & Use.

	Beg. stocks	Pro-duction	Im-ports	Total supply	Ex-ports	Match-ing use	Ending stocks	Consumption		
								Total	Per capita	Wholesale price*
Million dozen										
								No.	Cts./doz.	
1986	10.7	5,766.3	13.7	5,790.7	191.6	566.8	10.4	5,111.9	254.9	71.1
1987	10.4	5,868.2	5.6	5,884.2	111.2	599.1	14.4	5,159.5	254.9	61.6
1988	14.4	5,784.2	5.3	5,803.9	141.6	605.9	15.2	5,041.0	246.8	62.1
1989	15.2	5,597.8	25.2	5,638.2	91.6	642.9	10.7	4,993.0	237.3	81.9
1990	10.7	5,859.9	9.1	5,879.6	100.5	675.8	11.6	4,891.7	234.8	82.2
1991 F	11.6	5,711.8	4.0	5,727.4	114.0	719.2	12.0	4,882.2	232.1	74-80

* Cartoned grade A large eggs, New York. F = forecast.

Information contact: Maxine Davis (202) 219-0767.

Table 12.—U.S. Milk Supply & Use¹

	Pro-duction	Farm use	Commercial		Im-ports	Total commercial supply	CCC net re-movals	Commercial		All milk price 2/
			Farm market-ing	Beg. stock				Ending stocks	Disap-pearance	
Billion pounds										
1984	135.4	2.9	132.4	5.2	2.7	140.4	8.6	4.9	126.8	13.46
1985	143.0	2.5	140.6	4.9	2.8	148.3	13.2	4.6	130.5	12.75
1986	143.1	2.4	140.7	4.6	2.7	148.1	10.8	4.2	133.3	12.51
1987	142.7	2.3	140.5	4.2	2.5	147.1	6.7	4.6	135.8	12.54
1988	145.2	2.2	142.9	4.6	2.4	149.9	9.4	4.3	136.6	12.24
1989	144.2	2.1	142.2	4.3	2.5	148.9	9.4	4.1	135.4	13.54
1990	148.3	2.1	146.2	4.1	2.7	153.0	9.0	5.1	138.9	13.75
1991 F	150.1	2.1	148.0	5.1	2.5	155.6	10.4	4.4	140.8	11.45

^{1/} Milkfat basis. Totals may not add because of rounding. ^{2/} Delivered to plants & dealers; does not reflect deductions. F = forecast.

Information contact: Jim Miller (202) 219-0770.

Table 13.—Poultry & Eggs

	Annual			1990				1991		
	1988	1989	1990	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Broilers										
Federally inspected slaughter, certified (mil. lb.)	16,124.4	17,339.2	18,649.9	1,607.5	1,768.6	1,564.3	1,435.0	1,687.6	1,483.8	*1,608.6
Wholesale price, 12-city (cts./lb.)	56.3	59.0	54.8	60.4	48.8	48.0	49.6	51.7	50.6	61.4
Price of grower feed (\$/ton)	219	237	218.3	216	203	207	213	213	214	211
Broiler-feed price ratio 1/	3.1	3.0	3.0	3.3	2.8	2.7	2.7	2.9	2.8	2.9
Stocks beginning of period (mil. lb.)	24.8	35.9	38.3	29.3	23.9	26.9	27.7	26.1	22.7	27.3
Broiler-type chicks hatched (mil.) 2/	5,602.4	5,946.9	6,314.6	644.2	510.8	490.5	547.5	643.9	497.1	567.1
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	3,923.4	4,174.8	4,560.6	366.6	478.4	445.8	328.6	368.7	322.0	*364.3
Wholesale price, Eastern U.S., 8-16 lb. young hens (cts./lb.)	61.2	66.7	63.2	68.9	76.2	73.7	56.1	53.5	55.8	59.1
Price of turkey grower feed (\$/ton)	243	251	238.4	235	234	239	237	234	237	235
Turkey-feed price ratio 1/	3.0	3.2	3.2	3.1	3.6	3.6	3.0	2.9	2.9	3.2
Stocks beginning of period (mil. lb.)	266.2	249.7	235.9	276.3	623.8	625.1	338.4	306.4	301.1	338.1
Poults placed in U.S. (mil.)	261.4	290.7	304.9	27.7	21.5	21.9	22.8	25.9	25.3	25.8
Eggs										
Farm production (mil.)	69,410	67,174	67,919	5,829	5,785	5,689	5,864	5,837	5,284	5,681
Average number of layers (mil.)	277	269	270	272	270	271	272	273	274	272
Rate of lay (eggs per layer on farms)	251	250	251.7	21.4	21.5	21.0	21.5	21.3	19.3	21.6
Cartoned price, New York, grade A large (cts./doz.) 3/	82.1	81.9	82.2	91.5	86.5	86.5	92.5	87.5	78.3	91.9
Price of laying feed (\$/ton)	203	209	202	198	199	200	199	198	199	199
Egg-feed price ratio 1/	6.3	6.7	6.9	8.0	7.4	7.3	7.7	8.0	6.8	8.1
Stocks, first of month										
Shell (mil. doz.)	1.29	0.27	0.36	0.48	0.54	0.33	0.48	0.45	0.51	0.27
Frozen (mil. doz.)	13.1	14.9	10.3	11.5	12.6	12.8	13.0	11.2	11.2	10.6
Replacement chicks hatched (mil.)	366	383	399.0	36.5	31.9	30.0	31.3	33.1	34.8	37.0

1/ Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. 2/ Placement of broiler chicks is currently reported for 15 States only; henceforth, hatch of broiler-type chicks will be used as a substitute. 3/ Price of cartoned eggs to volume buyers for delivery to retailers. * = Estimates.

Information contact: Maxine Davis (202) 219-0767.

Table 14.—Dairy

	Annual			1990				1991		
	1988	1989	1990	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Milk prices, Minnesota-Wisconsin, 3.5% fat (\$/cwt) 1/	11.03	12.37	12.21	12.02	10.48	10.25	10.19	10.18	10.04	10.02
Wholesale prices										
Butter, grade A Chl. (cts./lb.)	132.5	127.9	102.1	108.2	98.9	98.9	98.0	97.2	97.2	97.2
Am. cheese, Wis. assembly pt. (cts./lb.)	123.8	138.8	136.7	130.7	121.2	112.0	112.7	111.4	111.5	111.5
Nonfat dry milk (cts./lb.) 2/	80.2	105.5	100.8	88.8	88.8	88.8	88.2	85.2	85.1	85.4
USDA net removals										
Total milk equiv. (mil. lb.) 3/	9,070.1	9,357.0	8,951.2	981.3	283.0	285.5	831.9	1,843.5	1,859.8	1,284.3
Butter (mil. lb.)	312.6	413.4	400.3	45.0	11.8	10.8	30.5	77.5	68.1	52.0
Am. cheese (mil. lb.)	238.1	37.4	21.5	0	0	4.5	17.0	15.6	18.0	13.0
Nonfat dry milk (mil. lb.)	267.5	0	117.8	0	22.6	34.1	42.8	55.4	44.2	42.5
Milk										
Milk prod. 21 States (mil. lb.)	123,518	122,509	125,714	10,988	10,223	9,998	10,487	10,583	9,948	11,129
Milk per cow (lb.)	14,291	14,369	14,768	1,292	1,200	1,171	1,225	1,253	1,172	1,315
Number of milk cows (1,000)	8,643	8,526	8,513	8,500	8,518	8,540	8,547	8,510	8,487	8,465
U.S. milk production (mil. lb.)	145,152	144,239	148,284	12,980	12,088	11,821	12,377	12,598	11,752	13,147
Stock, beginning										
Total (mil. lb.)	7,473	8,379	9,036	10,264	13,418	13,258	13,028	13,359	18,338	15,730
Commercial (mil. lb.)	4,586	4,256	4,120	4,724	5,204	5,082	5,033	5,148	7,413	5,802
Government (mil. lb.)	2,877	4,122	4,916	5,541	8,215	8,176	7,993	8,213	9,928	10,711
Imports, total (mil. lb.) 3/	2,394	2,499	2,890	195	248	282	208	164	142	—
Commercial disappearance (mil. lb.)	138,674	135,440	138,949	11,745	12,021	11,679	11,486	8,475	11,687	—
Butter										
Production (mil. lb.)	1,207.5	1,295.4	1,302.2	121.8	108.7	110.1	121.2	142.1	128.3	131.8
Stocks, beginning (mil. lb.)	143.2	214.7	258.2	293.8	412.3	413.6	407.8	416.1	470.8	524.8
Commercial disappearance (mil. lb.)	909.8	876.0	815.2	74.8	94.1	97.0	90.2	37.8	61.8	—
American cheese										
Production (mil. lb.)	2,758.8	2,674.1	2,690.8	250.0	232.7	233.8	248.2	247.1	222.4	250.0
Stocks, beginning (mil. lb.)	370.4	293.0	238.2	272.4	350.7	338.7	334.6	347.4	381.5	343.6
Commercial disappearance (mil. lb.)	2,570.0	2,683.1	2,781.8	236.1	244.4	238.2	225.7	230.3	222.0	—
Other cheese										
Production (mil. lb.)	2,815.4	2,941.3	3,170.4	275.7	273.2	281.8	273.9	254.8	235.8	271.3
Stocks, beginning (mil. lb.)	69.7	104.7	93.2	103.8	111.1	107.1	102.8	110.8	113.0	107.5
Commercial disappearance (mil. lb.)	3,034.5	3,208.8	3,429.8	295.7	304.4	294.7	288.8	268.0	254.7	—
Nonfat dry milk										
Production (mil. lb.)	979.7	874.7	876.8	78.5	84.9	68.7	81.2	82.8	77.9	87.8
Stocks, beginning (mil. lb.)	177.2	53.1	49.5	58.8	121.2	129.2	143.8	181.8	188.4	207.1
Commercial disappearance (mil. lb.)	734.3	873.0	895.0	76.4	32.6	34.9	38.7	35.8	44.4	—
Frozen dessert										
Production (mil. gal.) 4/	1,248.0	1,214.0	1,182.9	103.3	88.4	78.6	72.9	78.9	82.3	99.3
	Annual			1989				1990		
	1988	1989	1990	III	IV	I	II	III	IV P	I P
Milk production (mil. lb.)	145,152	144,239	148,284	35,157	34,939	36,740	38,828	38,632	38,285	37,495
Milk per cow (lb.)	14,145	14,244	14,842	3,481	3,451	3,827	3,820	3,820	3,575	3,710
No. of milk cows (1,000)	10,282	10,126	10,127	10,099	10,128	10,128	10,111	10,119	10,151	10,105
Milk-feed price ratio 5/	1.58	1.85	1.72	1.63	1.92	1.83	1.89	1.74	1.57	1.40
Returns over concentrate 5/ costs (\$/cwt milk)	9.05	10.08	10.40	9.92	12.18	11.35	10.25	10.75	9.25	8.40

1/ Manufacturing grade milk. 2/ Prices paid f.o.b. Central States production area. 3/ Milk equivalent, fat basis. 4/ Hard ice cream, ice milk, & hard sherbet. 5/ Based on average milk price after adjustment for price support deductions. 6/ Estimated. P = preliminary. — = not available.

Information contact: LaVerne T. Williams (202) 219-0770.

Table 15.—Wool

	Annual			1989				1990		
	1988	1989	1990	IV	I	II	III	IV	I	
U.S. wool price, (cts./lb.) 1/	438	370	258	328	289	272	238	227	197	
Imported wool price, (cts./lb.) 2/	372	354	287	318	327	312	281	270	235	
U.S. mill consumption, scoured 3/										
Apparel wool (1,000 lb.)	117,089	112,998	114,100	24,921	29,948	29,998	25,631	28,523	—	
Carpet wool (1,000 lb.)	15,633	14,122	13,470	2,984	3,779	2,923	3,771	2,977	—	

1/ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 micron) staple 2-3/4" & up. 2/ Wool price, Charleston, SC warehouse, clean basis, Australian 80/82's, type 64A (24 micron). Duty since 1982 has been 10.0 cents. 3/ Beginning 1990 mill consumption reported only on a quarterly basis. — = not available.

Information contact: John Lawler (202) 219-0840.

Table 16.—Meat Animals

	Annual			1990				1991		
	1988	1989	1990	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Cattle on feed (7 States)										
Number on feed (1,000 head) 1/	8,411	8,045	8,378	8,319	7,670	8,729	9,129	9,137	9,103	8,974
Placed on feed (1,000 head)	20,854	20,834	21,215	1,902	2,751	2,007	1,478	1,791	1,465	1,773
Marketings (1,000 head)	19,918	19,422	19,238	1,618	1,605	1,512	1,349	1,707	1,481	1,554
Other disappearance (1,000 head)	1,202	1,079	1,218	120	87	85	121	118	113	137
Beef steer—corn price ratio, Omaha 2/	31.5	30.3	32.8	32.8	36.5	37.3	36.5	35.3	34.3	34.0
Hog—corn price ratio, Omaha 2/	19.8	18.4	23.1	21.9	27.0	23.2	22.0	23.0	22.8	21.8
Market pricesa (\$/cwt)										
Slaughter cattle										
Choice steers, Omaha 1,000–1,100 lb.	66.54	72.52	77.40	78.15	77.50	79.93	80.88	79.95	78.83	80.75
Choice steers, Neb. Direct, 1,100–1,300 lb.	71.19	73.86	78.56	79.03	79.33	81.06	81.42	79.35	79.80	81.23
Boning utility cows, Sioux Falls	47.21	48.98	53.60	56.66	50.58	48.75	50.35	49.41	51.49	52.06
Feeder cattle										
Medium no. 1, Oklahoma City 600–700 lb.	84.72	88.66	92.15	87.85	92.14	93.56	95.67	94.21	95.53	96.38
Slaughter hogs										
Barrows & gilts, 7-markets	43.39	44.03	54.45	51.91	57.15	49.70	48.15	51.00	51.93	51.57
Feeder pigs										
S. Mo. 40–50 lb. (per head)	36.06	33.63	51.46	63.19	52.33	46.22	49.63	48.50	57.47	63.63
Slaughter sheep & lambs										
Lambs, Choice, San Angelo	68.26	67.32	55.54	63.69	52.50	50.42	48.08	47.63	45.81	54.88
Ewes, Good, San Angelo	38.88	38.58	35.21	38.81	32.00	33.83	34.87	31.94	30.38	34.88
Feeder lambs										
Choice, San Angelo	90.59	79.85	62.95	75.63	65.90	67.83	69.17	50.63	49.06	59.25
Wholesale meat prices, Midwest										
Boxed beef cut—out value*	110.50	114.78	123.21	122.10	124.98	128.32	129.48	125.04	123.24	125.45
Canner & cutter cow beef	87.77	94.43	99.96	102.04	96.01	91.11	97.32	95.67	100.50	103.43
Pork loins, 14–18 lb. 3/	97.49	101.09	117.52	117.26	113.71	98.94	103.50	107.53	109.13	110.33
Pork bellies, 12–14 lb.	41.25	34.14	53.80	42.60	59.83	60.57	56.58	64.11	57.20	58.52
Hams, skinned, 14–17 lb.	71.03	89.39	87.70	79.00	107.24	108.00	86.13	73.00	83.17	81.42
All fresh beef retail price 4/	224.81	238.97	254.99	249.10	259.36	263.40	265.75	261.30	261.57	261.39
Commercial slaughter (1,000 head)**										
Cattle	35,079	33,917	33,242	2,761	2,963	2,701	2,453	2,881	2,489	2,508
Steers	17,346	16,539	16,587	1,397	1,401	1,302	1,227	1,418	1,220	1,249
Heifers	10,753	10,406	10,090	831	920	787	695	858	741	740
Cows	6,338	6,316	5,920	482	581	559	488	557	481	471
Butts & stags	644	657	644	51	61	453	45	50	47	48
Calves	2,506	2,172	1,789	169	163	153	140	154	125	123
Sheep & lambs	5,293	5,465	5,654	493	505	481	465	508	461	480
Hogs	87,795	88,691	85,135	7,455	7,758	7,632	7,355	7,652	6,637	7,219
Commercial production (mil. lb.)										
Beef	23,424	22,974	22,634	1,870	2,044	1,842	1,681	1,968	1,894	1,720
Vaal	387	344	316	28	31	28	27	31	28	28
Lamb & mutton	329	341	357	32	32	30	30	33	30	36
Pork	15,623	15,759	15,299	1,329	1,392	1,373	1,342	1,396	2,954	1,301
	Annual			1989	1990				1991	
	1988	1989	1990	IV	I	II	III	IV	I	II
Cattle on feed (13 States)										
Number on feed (1,000 head) 1/	10,114	9,888	9,943	8,278	9,943	10,063	8,761	9,092	10,977	10,869
Placed on feed (1,000 head)	24,423	24,469	24,948	7,306	8,083	5,086	6,333	7,488	5,892	—
Marketings (1,000 head)	23,459	22,940	22,561	5,348	5,578	5,988	5,741	5,254	5,538 6/	6,375
Other disappearance (1,000 head)	1,390	1,274	1,393	293	385	400	281	347	462	—
Hogs & pigs (10 States) 5/										
Inventory (1,000 head) 1/	42,675	43,210	42,200	45,050	42,200	40,190	42,630	44,120	42,800	41,590
Breeding (1,000 head) 1/	5,435	5,335	5,275	5,320	5,275	5,245	5,405	5,300	5,242	5,340
Market (1,000 head) 1/	37,240	37,875	36,925	39,730	36,925	34,945	37,225	38,820	37,558	36,250
Farrowings (1,000 head)	9,370	9,203	8,955	2,195	2,028	2,458	2,236	2,233	2,089 6/	2,500
Pig crop (1,000 head)	72,268	71,807	70,549	18,929	18,870	19,576	17,684	17,419	16,455	—

1/ Beginning of period. 2/ Bushels of corn equal in value to 100 pounds live weight. 3/ Prior to 1984, 8–14 lb.; 1984 & 1985, 14–17 lb; beginning 1986, 14–18 lb. 4/ New series estimating the composite price of all beef grades & ground beef sold by retail stores. This new series is in addition to, but does not replace, the series for the retail price of Choice beef that appears in table 8. 5/ Quarters are Dec. of preceding year—Feb. (I), Mar.—May (II), June–Aug. (III), & Sept.–Nov. (IV). 6/ Intentions.
 **Classes estimated. May not add to NASS totals due to rounding. NQ = not quote, — = not available.

Note: *This series replaces the Choice steer beef price, 600–700 lb., which was discontinued with the June number. The new number is the value of Choice beef from a yield grade 1–3, 550–700 lb. carcass.

Information contact: Polly Cochran (202) 219-0767.

Crops and Products

Table 17.—Supply & Utilization^{1,2}

	Area			Yield	Production	Total supply 4/	Feed and residual	Other domestic use	Exports	Total use	Ending stocks	Farm price 5/
	Set aside 3/	Planted	Harvested									
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
Wheat												
1986/87	21.0	72.1	60.7	34.4	2,091	4,017	401	796	900	2,196	1,821	2.42
1987/88	23.9	65.8	56.0	37.7	2,108	3,945	260	806	1,568	2,684	1,261	2.57
1988/89	22.5	65.5	63.2	34.1	1,812	3,096	157	818	1,419	2,394	702	3.72
1989/90*	9.6	76.6	62.1	32.7	2,037	2,762	160	832	1,233	2,225	636	3.72
1990/91*	7.1	77.3	69.4	39.6	2,739	3,310	500	879	1,075	2,454	856	2.61
1991/92*	—	—	—	—	2,071	2,962	278	—	1,128	2,310	652	2.80-3.20
Rice												
	Mil. acres		Lb./acre					Mil. cwt (rough equiv.)				\$/cwt
1986/87	1.48	2.38	2.36	5,661	133.4	213.3	—	6/ 77.7	84.2	161.9	61.4	3.78
1987/88	1.57	2.36	2.33	5,555	129.6	184.0	—	6/ 80.4	72.2	152.6	31.4	7.27
1988/89	1.09	2.93	2.90	5,814	169.9	196.0	—	6/ 82.3	65.9	166.2	26.7	6.83
1989/90*	1.21	2.73	2.69	5,749	164.6	185.4	—	6/ 82.4	76.8	169.2	26.3	7.36
1990/91*	1.03	2.89	2.81	5,607	164.9	186.0	—	6/ 86.8	73.0	161.8	24.2	6.50-7.00
1991/92*	—	—	—	—	164.0	183.7	—	6/ 93.0	70.0	163.0	20.7	6.25-8.26
Corn												
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
1986/87	14.3	76.7	66.9	119.4	8,226	12,267	4,701	1,192	1,492	7,325	4,882	1.60
1987/88	23.1	65.2	59.5	119.8	7,131	12,016	4,812	1,229	1,716	7,757	4,256	1.94
1988/89	20.5	67.7	58.3	84.6	4,929	9,191	3,987	1,245	2,028	7,260	1,930	2.64
1989/90*	10.8	72.3	64.8	116.2	7,525	9,458	4,456	1,290	2,367	8,113	1,344	2.36
1990/91*	10.1	74.2	67.0	118.5	7,933	9,280	4,850	1,330	1,700	7,880	1,400	2.25-2.35
1991/92*	—	—	—	—	8,275	9,677	4,950	1,360	1,760	8,060	1,617	1.96-2.35
Borghum												
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
1986/87	3.0	16.3	13.9	67.7	936	1,469	535	12	196	746	743	1.37
1987/88	4.1	11.8	10.5	69.4	731	1,474	555	26	231	811	663	1.70
1988/89	3.9	10.3	9.0	63.8	677	1,290	468	22	310	800	440	2.27
1989/90*	3.3	12.6	11.2	65.4	615	1,055	517	15	304	835	220	2.10
1990/91*	3.0	10.7	9.1	62.9	671	791	450	13	210	673	118	2.05-2.15
1991/92*	—	—	—	—	640	768	460	15	210	635	123	1.80-2.20
Barley												
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
1986/87	2.1	13.1	12.0	60.8	611	944	296	174	137	608	336	1.61
1987/88	2.9	11.0	9.9	52.4	521	899	254	174	120	548	321	1.61
1988/89	2.8	9.8	7.6	38.0	290	622	166	180	79	425	190	2.80
1989/90*	2.3	9.2	8.3	48.6	404	614	190	179	84	463	161	2.42
1990/91*	2.6	8.3	7.5	55.9	419	590	200	178	86	463	127	2.13
1991/92*	—	—	—	—	425	562	176	175	85	435	127	1.80-2.20
Oats												
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
1986/87	0.6	14.7	6.9	56.3	366	603	365	73	3	471	133	1.21
1987/88	0.8	18.0	6.9	54.0	374	652	358	81	1	440	112	1.56
1988/89	0.3	13.9	5.5	39.3	218	393	194	100	—	294	98	2.61
1989/90*	0.4	12.1	6.9	54.3	374	538	265	115	1	380	157	1.49
1990/91*	0.2	10.4	5.9	60.1	357	679	300	120	1	421	159	1.13
1991/92*	—	—	—	—	300	529	278	125	1	401	128	1.00-1.40
Soybeans												
	Mil. acres		Bu./acre					Mil. bu.				\$/bu.
1986/87	0	60.4	58.3	33.5	1,940	2,476	0	1,179	767	2,040	436	4.78
1987/88	0	58.2	57.2	33.9	1,938	2,374	0	1,174	802	2,072	302	5.88
1988/89	0	58.8	57.4	27.0	1,549	1,855	0	1,058	527	1,873	182	7.42
1989/90*	0	60.8	59.5	32.3	1,924	2,109	0	1,148	823	1,870	239	5.70
1990/91*	0	57.8	56.5	34.0	1,922	2,163	0	1,170	540	1,808	355	5.76
1991/92*	—	—	—	—	1,875	2,235	0	1,190	600	1,885	350	4.75-6.26
Soybean oil												
								Mil. lbs.				7/ Cts/lb.
1986/87	—	—	—	—	12,783	13,745	—	10,833	1,187	12,020	1,726	16.40
1987/88	—	—	—	—	12,974	14,895	—	10,930	1,873	12,803	2,092	22.65
1988/89	—	—	—	—	11,737	13,987	—	10,591	1,661	12,252	1,716	21.10
1989/90*	—	—	—	—	13,004	14,741	—	12,083	1,353	13,436	1,306	22.30
1990/91*	—	—	—	—	13,075	14,400	—	12,100	700	12,800	1,600	21.50
1991/92*	—	—	—	—	13,225	14,835	—	12,200	900	13,100	1,735	17.0-21.0
Soybean meal												
								1,000 tons				\$/ton
1986/87	—	—	—	—	27,758	27,970	—	20,387	7,343	27,730	240	163
1987/88	—	—	—	—	28,060	28,300	—	21,293	6,854	28,147	153	222
1988/89	—	—	—	—	24,843	25,100	—	19,639	6,288	24,927	173	233
1989/90*	—	—	—	—	27,719	27,900	—	22,558	5,024	27,582	318	174
1990/91*	—	—	—	—	27,772	28,100	—	22,700	6,000	27,700	400	165
1991/92*	—	—	—	—	28,195	28,600	—	23,000	6,250	28,250	350	145-185

See footnotes at end of table.

Table 17.—Supply & Utilization, continued

	Area		Harvested	Yield	Production	Total supply ^{4/}	Feed and residual	Other domestic use	Exports	Total use	Ending Stocks	Farm price ^{6/}
	Set Asides ^{3/}	Planted										
	Mil. acres			Lb./acre				Mil. bales				
Cotton 10/												
1986/87	4.2	10.0	8.5	552	9.7	19.1	—	7.4	6.7	14.1	5.0	52.40
1987/88	3.9	10.4	10.0	706	14.6	19.8	—	7.6	6.6	14.2	5.8	64.30
1988/89	2.2	12.5	12.0	619	15.4	21.2	—	7.8	6.2	13.9	7.1	56.60
1989/90*	3.5	10.6	9.5	614	12.2	19.3	—	8.8	7.7	16.4	3.0	66.20
1990/91*	1.9	12.4	11.7	640	15.5	18.5	—	8.4	7.9	16.3	2.3	67.80
1991/92*	—	—	—	—	16.0	18.3	—	8.5	7.0	15.5	3.0	11/

* May 9, 1991 Supply & Demand Estimates. 1/ Marketing year beginning June 1 for wheat, barley, & oats, August 1 for cotton & rice, September 1 for soybeans, corn, & sorghum, October 1 for soybean meal & soybean oil. 2/ Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2,204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3879 bushels of corn or sorghum, 45.9296 bushels of barley, 66.8944 bushels of oats, 22.046 cwt of rice, & 4.59 480-pound bales of cotton. 3/ Includes diversion, PIK, acreage reduction, 50-92, & 0-92 programs. 4/ Includes imports. 5/ Market average prices do not include an allowance for loans outstanding & Government purchases. 6/ Residual included in domestic use. 7/ Average of crude soybean oil, Decatur. 8/ Includes 196 million pounds in imports for 1987/88, 135 million in 1989/89, 15 million in 1989/90, & 50 million in 1990/91. 9/ Average of 44 percent, Decatur. 10/ Upland & extra long staple. Stocks estimates based on Census Bureau data, resulting in an unaccounted difference between supply & use estimates & changes in ending stocks. 11/ USDA is prohibited from publishing cotton price projections. — = not available or not applicable.

Information contact: Commodity Economics Division, Crops Branch (202) 219-0840.

Table 18.—Food Grains

	Marketing year 1/				1990			1991		
	1986/87	1987/88	1988/89	1989/90	Mar	Nov	Dec	Jan	Feb	Mar
Wholesale prices										
Wheat, No. 1 HRW, Kansas City (\$/bu.) 2/	2.72	2.96	4.17	4.22	4.04	2.78	2.78	2.71	2.77	2.94
Wheat, DNS, Minneapolis (\$/bu.) 3/	3.07	3.15	4.36	4.16	3.96	2.80	2.82	2.83	2.85	3.00
Rice, S.W. La. (\$/cwt) 4/	10.25	19.25	14.85	15.55	15.40	14.00	14.00	14.15	15.45	15.75
Wheat										
Exports (mil. bu.)	1,004	1,582	1,424	1,233	109	81	81	69	95	119
Mill grind (mil. bu.)	755	753	769	781	67	74	64	67	68	—
Wheat flour production (mil. cwt)	335	338	345	351	29	34	29	30	29	—
Rice										
Exports (mil. cwt, rough equiv.)	84.2	72.2	85.9	76.6	7.4	8.4	9.4	5.4	7.3	—
	Marketing year 1/				1989			1990		
	1987/88	1988/89	1989/90		June-Aug	Sept-Nov	Dec-Feb	Mar-May	June-Aug	Sept-Nov
Wheat										
Stocks, beginning (mil. bu.)	1,821	1,261	702	701.6	1,917.2	1,423.7	943.1	536.5	2,409.5	1,908.0
Domestic use										
Food (mil. bu.)	721	726	753	190.7	191.6	185.7	185.0	196.4	211.2	192.7
Seed, feed & residual (mil. bu.) 5/	365	249	239	265.5	-17.5	38.0	-47.8	406.0	25.7	102.0
Exports (mil. bu.)	1,698	1,419	1,233	369.9	328.6	259.7	278.2	268.1	278.0	225.5

1/ Beginning June 1 for wheat & August 1 for rice. 2/ Ordinary protein. 3/ 14% protein. 4/ Long grain, milled basis. 5/ Residual includes feed use. — = not available.

Information contacts: Ed Allen & Janet Livezey (202) 219-0840.

Table 19.—Cotton

	Marketing year 1/				1990			1991		
	1986/87	1987/88	1988/89	1989/90	Mar	Nov	Dec	Jan	Feb	Mar
U.S. price, SLM, 1-1/16 in. (cts./lb.) 2/	53.2	63.1	57.7	69.8	68.1	69.5	69.9	70.5	77.7	77.9
Northern Europe prices index (cts./lb.) 3/	82.0	72.7	66.4	82.3	79.2	82.7	83.6	83.4	85.2	83.7
U.S. M 1-3/32 in. (cts./lb.) 4/	61.8	76.3	69.2	83.6	80.2	83.2	84.0	85.5	93.8	94.7
U.S. mill consumpt. (1,000 bales)	7,452	7,617	7,782	8,759	757	687	490	693	715	723
Exports (1,000 bales)	6,684	6,582	6,148	7,694	997	718	769	994	1,007	—
Stocks, beginning (1,000 bales)	9,348	5,026	5,771	7,092	9,763	7,498	10,680	11,555	—	—

1/ Beginning August 1. 2/ Average spot market. 3/ Liverpool Cotlook (A) index; average of five lowest priced of 11 selected growths. 4/ Memphis territory growths. — = not available.

Information contact: Bob Skinner (202) 219-0840.

Table 20.—Feed Grains

	Marketing year 1/				1990			1991		
	1986/87	1987/88	1988/89	1989/90	Mar	Nov	Dec	Jan	Feb	Mar
Wholesale prices										
Corn, no. 2 yellow, 30 day, Chicago (\$/bu.)	1.64	2.14	2.68	2.53	2.50	2.33	2.33	2.39	2.44	2.52
Sorghum, no. 2 yellow, Kansas City (\$/cwt)	2.73	3.40	4.16	4.18	3.46	3.85	3.97	4.12	4.21	4.35
Barley, feed, Duluth (\$/bu.) 2/	1.44	1.78	2.31	2.20	2.27	2.16	2.07	2.09	2.15	2.14
Barley, malting, Minneapolis (\$/bu.)	1.89	2.04	4.11	3.20	2.83	2.40	2.31	2.33	2.38	2.46
Exports 3/										
Corn (mil. bu.)	1,504	1,723	2,028	2,367	192	168	142	144	183	188
Feed grains (mil. metric tone) 4/	48.3	52.3	61.3	69.9	5.6	5.0	4.3	4.2	5.3	5.9
	Marketing year 1/				1989			1990		
	1986/87	1987/88	1988/89	1989/90	Sept-Nov	Dec-Feb	Mar-May	June-Aug	Sept-Nov	Dec-Feb
Corn										
Stocks, beginning (mil. bu.)	4,040	4,882	4,259	1,930	1,930	7,082	4,812	2,843	1,345	6,940
Domestic use										
Feed (mil. bu.)	4,714	4,805	3,979	4,456	1,494	1,291	1,014	856	1,651	1,375
Food, seed, ind. (mil. bu.)	1,192	1,229	1,245	1,271	298	297	338	338	305	305
Exports (mil. bu.)	1,504	1,723	2,036	2,367	582	582	601	502	383	475
Total use (mil. bu.)	7,410	7,757	7,260	8,114	2,374	2,270	1,970	1,499	2,338	2,155

1/ September 1 for corn & sorghum; June 1 for oats & barley. 2/ Beginning March 1987 reporting point changed from Minneapolis to Duluth. 3/ Includes products. 4/ Aggregated data for corn, sorghum, oats, & barley. — = not available.

Information contact: James Cole (202) 219-0840.

Table 21.—Fats & Oils

	Marketing year *				1990				1991
	1986/86	1986/87	1987/88	1988/89	Sept	Oct	Nov	Dec	Jan-Mar
Soybeans									
Wholesale price, no. 1 yellow, Chicago (\$/bu.)	5.20	5.03	6.07	7.41	6.19	6.09	5.72	5.78	5.70
Crushings (mil. bu.)	1,052.8	1,178.8	1,174.5	1,057.7	92.1	108.1	106.0	102.7	297.8
Exports (mil. bu.)	740.7	756.9	801.6	530.6	27.9	29.8	62.8	55.8	192.2
Stocks, beginning (mil. bu.)	316.0	536.4	436.4	302.5	45.2	34.5	130.1	130.7	106.6
Soybean oil									
Wholesale price, crude, Decatur (cts./lb.)	18.02	15.36	22.67	21.09	24.5	22.6	21.1	21.6	21.8
Production (mil. lb.)	11,617.3	12,783.1	12,974.5	11,737.0	1,038.1	1,188.1	1,188.0	1,136.0	3,329.3
Domestic disp. (mil. lb.)	10,045.9	10,820.2	10,734.1	10,455.6	795.1	1,211.3	956.6	982.1	2,849.7
Exports (mil. lb.)	1,257.3	1,184.5	1,873.2	1,658.2	288.9	85.4	107.2	12.1	21.1
Stocks, beginning (mil. lb.)	632.5	946.6	1,725.0	2,092.2	1,380.2	1,324.6	1,215.9	1,320.1	1,463.8
Soybean meal									
Wholesale price, 44% protein, Decatur (\$/ton)	154.88	162.61	221.90	233.46	176.60	172.50	163.00	164.80	161.4
Production (1,000 ton)	24,951.3	27,758.8	28,060.2	24,942.7	2,187.3	2,508.5	2,513.2	2,431.5	7,097.3
Domestic disp. (1,000 ton)	19,117.2	20,387.4	21,275.9	19,762.5	1,855.8	2,248.9	1,989.9	1,870.3	5,469.0
Exports (1,000 ton)	6,009.3	7,343.0	6,871.0	5,130.8	245.3	289.2	500.7	418.7	1,556.4
Stocks, beginning (1,000 ton)	388.9	211.7	240.2	153.5	232.0	318.3	290.9	313.6	455.8
Margarine, wholesale price, Chicago, white (cts./lb.)									
	51.2	40.3	40.3	52.3	61.9	61.7	61.5	62.9	63.2

* Beginning September 1 for soybeans; October 1 for soy meal & oil; calendar year for margarine.

Note: Census data on which this table is based are now being reported quarterly.

Information contacts: Roger Hoskin (202) 219-0840, Tom Bickerton (202) 219-0824.

Table 22.—Farm Programs, Price Supports, Participation & Payment Rates

	Payment rates						Base acres 1/	Program 2/	Partici- pation rate 3/
	Target price	Loan rate	Findley loan rate	Deficiency	Paid land diversion	PIK			
			\$/bu.			Percent 4/	Mil. acres		Percent of base
Wheat									
1985/86	4.38	3.30	—	1.08	2.70	—	94.0	20/10/0	73
1986/87 5/	4.38	3.00	2.40	1.98	2.00	1.10	91.6	22.5/2.5/5-10	85/85/21
1987/88	4.38	2.85	2.28	1.81	—	—	87.8	27.5/0/0	88
1988/89	4.23	2.76	2.21	0.69	—	—	84.8	27.5/0/0	86
1989/90	4.10	2.58	2.08	7/ 0.32	—	—	82.3	10/0/0	78
1990/91	4.00	2.44	1.95	1.00	—	—	80.5	" 6/0/0	80
1991/92	4.00	2.55	2.04	1.47	—	—	79.4	15/0/0; 0/92	84
Rice									
1985/86	11.90	8.00	6/ 3.18	3.90	3.50	—	4.2	20/15/0	90
1986/87 5/	11.90	7.20	6/ 3.82	4.70	—	—	4.2	35/0/0	94
1987/88	11.68	6.84	6/ 5.77	4.82	—	—	4.1	35/0/0	96
1988/89	11.15	5.63	6/ 6.30	4.31	—	—	4.1	25/0/0	94
1989/90	10.80	6.50	6/ 5.60	3.58	—	—	4.1	25/0/0	95
1990/91	10.71	6.50	—	3.71	—	—	4.2	20/0/0	92
1991/92	10.71	6.50	—	3.78	—	—	4.2	5/0/0; 50/92	91
Corn									
1985/86	3.03	2.55	—	0.48	—	—	84.2	10/0/0	89
1986/87 5/	3.03	2.40	1.92	1.11	—	—	81.7	17.5/2.5/0	86
1987/88	3.03	2.28	1.82	1.09	2.00	—	81.5	20/15/0	90
1988/89	2.93	2.21	1.77	7/ 0.36	1.75	—	82.9	20/10/0; 0/92	87
1989/90	2.84	2.06	1.65	7/ 0.58	—	—	82.7	10/0/0; 0/92	80
1990/91	2.75	1.98	1.57	0.15	—	—	82.7	10/0/0; 0/92	76
1991/92	2.75	2.02	1.62	0.58	—	—	83.0	7.5/0/0; 0/92	78
Sorghum									
1985/86	2.88	2.42	—	0.46	—	—	19.3	8/ (same)	65
1986/87 5/	2.88	2.28	1.82	1.06	0.65	—	19.0	—	75
1987/88	2.88	2.17	1.74	0.82	1.90	—	17.4	—	84
1988/89	2.78	2.10	1.65	0.48	1.65	—	16.8	—	82
1989/90	2.70	1.98	1.57	7/ 0.68	—	—	16.2	—	71
1990/91	2.61	1.86	1.49	0.21	—	—	15.4	—	75
1991/92	2.61	1.93	1.54	0.58	—	—	13.5	—	78
Barley									
1985/86	2.60	2.08	—	0.52	—	—	13.3	8/ (same)	67
1986/87 5/	2.60	1.95	1.58	0.99	0.57	—	12.4	—	72
1987/88	2.60	1.86	1.49	0.52	1.60	—	12.5	—	84
1988/89	2.51	1.80	1.44	1.04	1.40	—	12.5	—	79
1989/90	2.43	1.68	1.34	7/ 0.23	—	—	12.4	—	69
1990/91	2.36	1.60	1.28	0.28	—	—	11.9	—	68
1991/92	2.36	1.65	1.32	0.47	—	—	11.5	—	75
Oats									
1985/86	1.60	1.31	—	0.29	—	—	9.4	8/ (same)	14
1986/87 5/	1.60	1.23	0.99	0.39	0.36	—	9.2	—	37
1987/88	1.60	1.17	0.94	0.20	0.80	—	8.4	—	45
1988/89	1.55	1.13	0.90	0.30	—	—	7.9	5/0/0; 0/92	30
1989/90	1.50	1.06	0.85	0.00	—	—	7.6	5/0/0; 0/92	23
1990/91	1.45	1.01	0.81	0.00	—	—	7.5	5/0/0; 0/92	10
1991/92	1.45	1.04	0.83	0.15	—	—	7.3	0/0; 0/92	38
Soybeans 9/									
1985/86	—	5.02	—	—	—	—	—	—	—
1986/87 5/	—	4.77	—	—	—	—	—	—	—
1987/88	—	4.77	—	—	—	—	—	—	—
1988/89	—	4.77	—	—	—	—	—	—	—
1989/90	—	4.53	—	—	—	—	—	—	—
1990/91	—	4.50	—	—	—	—	—	10/ 10/25	—
1991/92	—	5.02	—	—	—	—	—	10/ 0/25	—
Upland cotton									
1985/86	81.0	57.30	—	23.70	30.00	—	15.9	20/10/0	82/0/0
1986/87 5/	81.0	55.00	11/ 44.00	26.00	—	—	15.5	25/0/0	93
1987/88	79.4	52.25	12/ —	17.3	—	—	14.5	25/0/0	93
1988/89	75.9	51.80	12/ —	19.4	—	—	14.5	12.5/0/0	89
1989/90	73.4	50.00	12/ —	13.1	—	—	14.6	25/0/0	89
1990/91	72.9	50.27	12/ —	6.3	—	—	14.5	12.5/0/0	86
1991/92	72.9	50.77	12/ —	10.0	—	—	14.8	5/0/0; 50/92	84

1/ Includes planted area plus acres considered planted (ARP, PLD, 0-92 etc). Net of CRP. 2/ Percentage of base acres that farmers participating in Acreage Reduction Programs/Paid Land Diversion/PIK were required to devote to conserving uses to receive program benefits. 3/ Percentage of base acres enrolled in Acreage Reduction Programs/Paid Land Diversion/PIK. 4/ Percent of program yield, except 1986/87 wheat, which is dollars per bushel. 1984 PIK rates apply only to the 10-20 portion. 5/ Rates for payments received in cash were reduced by 4.3 percent in 1986/87 due to Gramm-Rudman-Hollings. 6/ Annual average world market price. 7/ Guaranteed to farmers signed up for 0/92. 8/ The sorghum, oats, & barley programs were the same as for corn in each year except 1988-90, when the oats ARP was lower than for the other feed grains. 9/ There are no target prices, acreage programs, or payment rates for soybeans. 10/ Soybean program data refer to percent of program crop base permitted to shift into beans without loss of base. 11/ Loan repayment rate. 12/ Loans may be repaid at the lower of the loan rate or world market prices. *On September 13, the Secretary announced that participating farmers have the option of planting up to 105 percent of their wheat base to boost 1990 supplies. For every acre planted in excess of 95 percent of base, the acreage used to compute deficiency payments will be cut by 1 acre. — = not available.

Table 23.—Fruit

	1982	1983	1984	1985	1986	1987	1988	1989	1990 P
Citrus 1/									
Production (1,000 ton)	12,139	13,682	10,832	10,525	11,058	11,993	12,781	13,186	10,859
Per capita consumpt. (lbs.) 2/	24.7	29.4	24.0	22.6	28.0	25.7	27.1	24.4	—
Noncitrus 3/									
Production (1,000 tons)	14,658	14,168	14,301	14,191	13,874	16,011	15,303	15,783	14,829
Per capita consumpt. (lbs.) 2/	62.7	63.6	67.5	66.5	69.5	75.1	71.9	72.2	—
1990									
1991									
F.o.b. shipping point prices	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Apples (\$/carton) 4/	13.85	19.88	11.95	12.18	13.00	13.08	14.08	14.00	14.00
Pears (\$/box) 5/	—	—	—	—	12.56	13.00	14.00	13.85	13.48
Grower prices									
Oranges (\$/box) 6/	6.02	6.07	6.31	4.48	6.31	6.19	6.62	5.98	7.41
Grapefruit (\$/box) 6/	6.35	6.44	7.22	6.61	6.53	6.63	5.66	4.50	5.43
Stocks, ending									
Fresh apples (mil. lbs.)	118.9	8.9	3,005	4,590.0	4,003.7	3,378.3	2,694.8	2,100.7	1,568.9
Fresh pears (mil. lbs.)	33.8	199.8	678.0	449.6	322.6	266.2	191.1	145.4	95.0
Frozen fruits (mil. lbs.)	790.8	859.5	864.6	912.7	864.5	838.0	760.7	679.6	615.1
Frozen orange juice (mil. lbs.)	1,008.1	808.4	797.1	802.0	871.3	1,031.6	1,195.8	1,199.5	1,227.4

1/ 1990 indicated 1989/90 season. 2/ Fresh per capita consumption. 3/ Calendar year. 4/ Red delicious, Washington, extra fancy, carton try pack, 125's. 5/ D'Anjou, Washington, standard box wrapped, U.S. no. 1, 135's. 6/ U.S. equivalent on-tree returns. P = preliminary. — = not available.

Information contact: Wynne Napper (202) 219-0884.

Table 24.—Vegetables

	Calendar year									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 P
Production										
Total vegetables (1,000 cwt)	392,343	430,795	403,509	456,334	453,030	448,628	478,381	468,779	542,437	557,088
Fresh (1,000 cwt) 1/ 3/	183,456	193,451	185,782	201,817	203,549	203,165	220,539	228,397	239,281	234,506
Processed (tons) 2/ 3/	10,444,330	11,867,170	10,886,350	12,725,880	12,474,040	12,273,200	12,892,100	12,019,110	15,157,790	16,129,080
Mushrooms (1,000 lbs.)	517,148	490,826	561,531	595,681	587,956	614,393	631,819	667,759	715,010	—
Potatoes (1,000 cwt)	340,623	355,131	333,726	362,039	406,609	361,743	389,320	356,438	370,444	393,867
Sweetpotatoes (1,000 cwt)	12,799	14,833	12,083	12,902	14,573	12,368	11,611	10,945	11,358	13,020
Dry edible beans (1,000 cwt)	32,751	25,563	15,520	21,070	22,175	22,886	26,031	19,253	23,729	32,429
1990										
1991										
Shipments	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Fresh (1,000 cwt) 4/	30,291	21,826	22,032	14,898	20,451	17,623	17,112	23,352	19,405	19,215
Potatoes (1,000 cwt)	10,136	8,255	10,029	8,959	11,947	11,405	10,434	14,681	11,322	12,337
Sweetpotatoes (1,000 cwt)	167	199	101	302	562	929	645	399	400	486

1/ Includes fresh production of asparagus, broccoli, carrots, cauliflower, celery, sweet corn, lettuce, honeydews, onions, & tomatoes. 2/ Includes processing production of snap beans, sweet corn, green peas, tomatoes, cucumbers (for pickles), asparagus, broccoli, carrots, & cauliflower. 3/ Asparagus & cucumber estimates were not available for 1982 & 1983. 4/ Includes snap beans, broccoli, cabbage, carrots, cauliflower, celery, sweet corn, cucumbers, eggplant, lettuce, onions, bell peppers, squash, tomatoes, cantaloupes, honeydews, & watermelons. — = not available.

Information contacts: Gary Lucier or Cathy Greene (202) 219-0884.

Table 25.—Other Commodities

	Annual					1989					1990				
	1986	1987	1988	1989	1990	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	1989	1990	1990	1990	1990
Sugar															
Production 1/	6,257	7,309	7,087	8,840	6,319	3,709	1,671	572	652	3,424					
Deliveries 1/	7,786	8,167	8,188	8,309	6,631	2,190	1,968	2,048	2,308	2,307					
Stocks, ending 1/	3,225	3,195	3,132	2,946	2,642	2,933	3,112	2,165	1,210	2,642					
Coffee															
Composite green price N.Y. (cts./lb.)	185.18	109.14	115.59	95.17	76.93	63.70	73.22	78.55	79.10	76.85					
Imports, green bean equiv. (mil. lbs.) 2/	2,596	2,638	2,072	2,630	2,714	725	866	702	530	616					
Annual											1990				
1987											1990				
1988											1990				
1989											1990				
Tobacco															
Prices at auctions 3/															
Flue-cured (\$/lb.)	1.59	1.61	—	1.73	—	—	—	—	—	1.73					
Burley (\$/lb.)	1.56	1.61	—	—	—	—	—	—	—	—					
Domestic consumption 4/															
Cigarettes (bil.)	575.0	582.5	540.1	44.4	45.3	47.2	45.9	39.8	49.9	43.3					
Large cigars (mil.)	2,728	2,631	2,467.6	220.3	174.2	205.0	221.6	164.4	210.8	195.5					

1/ 1,000 short tons, raw value. Quarterly data shown at end of each quarter. 2/ Net imports of green & processed coffee. 3/ Crop year July-June for flue-cured, Oct.-Sept. for burley. 4/ Taxable removals. — = not available.

Information contacts: sugar, Peter Buzzanell (202) 219-0886, coffee, Fred Gray (202) 219-0888, tobacco, Verner Gries (202) 219-0890.

World Agriculture

Table 26.—World Supply & Utilization of Major Crops, Livestock, & Products

	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91 P	1991/92 F
Million units							
Wheat							
Area (hectares)	229.6	228.2	220.0	218.0	225.5	231.4	
Production (metric tons)	500.1	530.7	502.3	501.4	537.9	582.5	554.5
Exports (metric tons) 1/	85.0	90.7	104.9	97.2	96.5	91.9	98.0
Consumption (metric tons) 2/	496.2	522.5	530.3	532.0	534.7	569.3	556.5
Ending stocks (metric tons) 3/	168.2	176.4	148.4	117.9	121.1	144.2	142.3
Coarse grains							
Area (hectares)	341.3	336.5	324.4	326.1	321.0	318.5	
Production (metric tons)	843.1	831.9	794.7	732.4	800.4	824.5	830.6
Exports (metric tons) 1/	83.2	83.7	82.9	94.2	100.2	83.2	83.8
Consumption (metric tons) 2/	778.8	808.1	815.2	797.0	824.8	823.8	827.3
Ending stocks (metric tons) 3/	208.2	234.0	213.6	148.9	124.6	125.2	128.6
Rice, milled							
Area (hectares)	144.9	145.3	141.6	145.5	146.5	146.7	
Production (metric tons)	318.9	318.7	314.2	330.9	344.0	349.0	345.9
Exports (metric tons) 4/	12.6	12.9	11.9	15.1	12.0	12.4	12.7
Consumption (metric tons) 2/	319.4	322.7	320.0	328.6	346.8	346.5	346.0
Ending stocks (metric tons) 3/	55.4	51.4	45.6	48.0	56.5	57.0	56.9
Total grains							
Area (hectares)	715.8	710.0	686.0	689.6	693.0	696.6	
Production (metric tons)	1,662.1	1,681.3	1,611.2	1,564.7	1,682.3	1,766.0	1,731.0
Exports (metric tons) 1/	180.8	187.3	199.7	206.5	208.7	187.5	192.5
Consumption (metric tons) 2/	1,664.4	1,651.3	1,665.5	1,657.6	1,706.1	1,739.6	1,729.8
Ending stocks (metric tons) 3/	431.8	461.8	407.6	314.8	302.2	326.4	327.8
Oilseeds							
Crush (metric tons)	155.1	161.8	168.4	166.4	173.6	177.7	
Production (metric tons)	196.2	194.9	210.3	203.9	214.8	217.7	223.0
Exports (metric tons)	34.5	37.7	39.5	32.0	35.8	33.7	
Ending stocks (metric tons)	26.8	23.3	24.0	22.1	23.4	23.7	
Meals							
Production (metric tons)	105.0	110.7	115.4	112.2	118.0	119.8	
Exports (metric tons)	34.4	36.7	36.3	36.2	39.2	38.9	
Oils							
Production (metric tons)	49.4	50.4	53.3	53.9	57.6	58.4	
Exports (metric tons)	16.4	16.9	17.7	18.4	20.2	19.4	
Cotton							
Area (hectares)	31.7	29.5	31.0	33.7	31.5	33.5	
Production (bales)	80.7	70.9	81.3	84.9	80.2	86.8	91.0
Exports (bales)	20.3	26.0	23.2	25.8	24.0	24.1	23.5
Consumption (bales)	77.3	82.8	84.5	85.5	87.3	85.9	88.0
Ending stocks (bales)	48.5	36.0	32.8	31.6	25.6	26.2	29.0
	1985	1986	1987	1988	1989	1990 P	1991 F
Red meat							
Production (metric tons)	103.6	108.6	111.5	115.2	116.9	118.3	119.7
Consumption (metric tons)	101.5	107.4	109.7	113.4	115.2	116.8	118.2
Exports (metric tons) 1/	6.3	6.7	6.6	6.9	7.4	6.9	7.1
Poultry 5/							
Production (metric tons)	26.2	29.3	31.3	32.9	34.2	35.7	37.2
Consumption (metric tons)	25.8	28.9	30.8	32.5	33.8	35.2	36.8
Exports (metric tons) 1/	1.2	1.2	1.5	1.7	1.8	2.0	2.1
Dairy							
Milk production (metric tons)	413.4	425.9 ¹	425.9	429.1	434.8	441.0	443.4

1/ Excludes intra-EC trade. 2/ Where stocks data not available (excluding USSR), consumption includes stock changes. 3/ Stocks data are based on differing marketing years & do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. 4/ Calendar year data. 1986 data correspond with 1985/86, etc. 5/ Poultry excludes the Peoples Republic of China before 1986. P = preliminary. F = forecast.

Information contacts: Crops, Carol Whitton (202) 219-0824; red meat & poultry, Linda Bailey (202) 219-1285; dairy, Sara Short (202) 219-0770.

U.S. Agricultural Trade

Table 27.—Prices of Principal U.S. Agricultural Trade Products

	Annual			1990				1991		
	1988	1989	1990	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Export commodities										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	3.97	4.85	3.72	4.28	3.16	3.09	3.10	3.05	3.13	3.28
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	2.73	2.85	2.79	2.80	2.55	2.56	2.63	2.71	2.74	2.79
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	2.52	2.70	2.65	2.64	2.50	2.51	2.60	2.68	2.72	2.80
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.81	7.08	6.24	6.16	6.33	6.09	6.13	6.03	6.08	6.14
Soybean oil, Decatur (cts./lb.)	23.52	20.21	22.75	22.92	22.09	20.75	21.26	21.42	21.48	22.20
Soybean meal, Decatur (\$/ton)	234.78	216.59	169.37	164.34	172.49	163.81	164.79	156.36	164.01	165.70
Cotton, B—market avg. spot (cts./lb.)	57.25	63.78	71.25	60.06	70.54	60.48	69.92	70.51	77.69	77.92
Tobacco, avg. price at auction (cts./lb.)	153.61	151.56	164.61	164.45	168.82	169.88	170.09	171.81	171.70	170.89
Rice, f.o.b. mill, Houston (\$/cwt)	19.60	15.68	15.52	16.25	14.50	14.50	14.50	14.50	16.00	16.00
Inedible tallow, Chicago (cts./lb.)	16.64	14.71	13.54	14.47	13.25	14.09	14.25	14.43	12.91	13.63
Import commodities										
Coffee, N.Y. spot (\$/lb.)	1.21	1.04	0.81	0.85	0.85	0.80	0.82	0.82	0.80	0.82
Rubber, N.Y. spot (cts./lb.)	59.20	50.65	48.28	45.91	46.50	48.28	47.03	47.47	48.92	49.09
Cocoa beans, N.Y. (\$/lb.)	0.69	0.55	0.55	0.50	0.57	0.58	0.56	0.55	0.53	0.53

Information contact: Mary Teymourian (202) 219-0824.

Table 28.—Indexes of Real Trade-Weighted Dollar Exchange Rates¹

	1990						1991			
	July	Aug P	Sept P	Oct P	Nov P	Dec P	Jan P	Feb P	Mar P	Apr P
	1985 = 100									
Total U.S. trade 2/	65.5	63.4	63.1	61.1	60.1	60.8	61.0	59.8	63.3	63.4
Agricultural trade										
U.S. markets	79.3	79.2	78.6	76.7	75.9	76.5	76.7	75.7	77.6	77.4
U.S. competitors	76.5	76.3	75.3	75.9	75.2	75.8	76.6	76.0	77.6	77.7
Wheat										
U.S. markets	93.3	95.4	96.2	95.6	94.9	96.4	97.5	97.2	98.7	98.8
U.S. competitors	73.5	72.3	70.8	70.7	70.8	71.0	70.5	69.9	71.4	71.5
Soybeans										
U.S. markets	68.5	67.1	66.3	64.2	63.3	64.0	64.2	63.0	65.4	65.3
U.S. competitors	63.9	63.7	58.2	61.1	60.3	61.5	62.8	62.7	62.6	62.6
Corn										
U.S. markets	74.7	73.9	72.3	70.1	69.4	70.3	70.3	69.2	71.4	71.3
U.S. competitors	71.1	69.6	65.2	64.5	64.0	64.4	65.1	64.5	67.1	67.5
Cotton										
U.S. markets	76.5	75.9	74.9	73.1	72.6	73.5	73.6	72.7	74.7	74.7
U.S. competitors	88.8	90.8	89.5	88.7	88.4	85.4	84.8	83.7	83.0	81.9

1/ Real indexes adjust nominal exchange rates for differences in rates of inflation, to avoid the distortion caused by high-inflation countries. A higher value means the dollar has appreciated. See the October 1988 issue of Agricultural Outlook for a discussion of the calculations and the weights used. 2/ Federal Reserve Board Index of trade-weighted value of the U.S. dollar against 10 major currencies. Weights are based on relative importance in world financial markets. P = preliminary.

Information contact: Tim Baxter, David Stallings (202) 219-0716.

Table 29.—Trade Balance

	Fiscal year 1/							Feb
	1984	1985	1986	1987	1988	1989	1990	1991 F
	\$ million							1991
Exports								
Agricultural	38,027	31,201	26,312	27,876	35,316	39,637	40,182	37,000
Nonagricultural	170,014	179,236	176,291	202,911	258,656	301,222	325,928	—
Total 2/	208,041	210,437	205,603	230,787	293,972	340,859	366,110	—
Imports								
Agricultural	18,916	19,740	20,884	20,650	21,014	21,477	22,514	22,500
Nonagricultural	297,736	313,722	342,846	367,374	409,138	441,074	458,147	—
Total 3/	316,652	333,462	363,730	388,024	430,152	462,551	480,661	—
Trade balance								
Agricultural	19,111	11,461	5,428	7,226	14,302	18,160	17,668	14,500
Nonagricultural	-127,722	-134,486	-163,555	-164,463	-150,482	-139,852	-132,219	—
Total	-108,611	-123,025	-158,127	-157,237	-136,180	-121,692	-114,551	—

1/ Fiscal years begin October 1 & end September 30. Fiscal year 1990 began Oct. 1, 1989 & ended Sept. 30, 1990. 2/ Domestic exports including Department of Defense shipments (F.A.S. value). 3/ Imports for consumption (customs value). F = forecast. — = not available.

Information contact: Stephen MacDonald (202) 219-0822.

Table 30.—U.S. Agricultural Exports & Imports

	Fiscal year*			Feb	Fiscal year*			Feb
	1989	1990	1991 F	1991	1989	1990	1991 F	1991
	1,000 units				\$ million			
EXPORTS								
Animals, live (no.) 1/	758	685	—	101	475	361	—	30
Meats & preps., excl. poultry (mt)	869	878	2/ 700	85	2,355	2,457	—	264
Dairy products (mt) 1/	192	92	—	2	475	348	400	21
Poultry meats (mt)	428	567	600	48	610	631	—	60
Fats, oils, & greases (mt)	1,377	1,264	1,100	69	531	459	—	28
Hides & skins incl. furskins	—	—	—	—	1,713	1,796	—	132
Cattle hides, whole (no.) 1/	26,260	24,777	—	1,923	1,360	1,385	—	98
Mink pelts (no.) 1/	3,073	5,128	—	671	91	116	—	12
Grains & feeds (mt)	114,992	112,987	—	9,223	16,829	15,994	3/ 12,600	1,133
Wheat (mt)	37,641	27,999	26,500	2,485	6,004	4,209	4/ 3,000	236
Wheat flour (mt)	1,176	882	1,000	75	255	203	—	14
Rice (mt)	3,041	2,501	2,400	229	955	829	700	68
Feed grains, incl. products (mt)	60,958	66,510	64,800	5,409	7,374	8,093	6,000	600
Feeds & fodders (mt)	11,086	11,125	5/ 11,500	954	1,849	1,826	—	183
Other grain products (mt)	790	970	—	71	514	665	—	52
Fruits, nuts, & preps. (mt)	2,556	2,873	—	213	2,394	2,769	—	218
Fruit juices incl.	—	—	—	—	—	—	—	—
froz. (1,000 hectoliters) 1/	4,997	5,975	—	471	264	328	—	25
Vegetables & preps. (mt)	1,665	2,243	—	201	1,542	2,079	—	203
Tobacco, unmanufactured (mt)	212	220	200	17	1,274	1,373	1,400	99
Cotton, excl. lintars (mt)	1,441	1,666	1,800	219	2,040	2,704	3,000	382
Seeds (mt)	511	576	—	55	507	576	600	72
Sugar, cane or beet (mt)	368	447	—	58	134	187	—	19
Oilseeds & products (mt)	21,052	23,772	—	2,515	6,629	6,098	5,600	613
Oilseeds (mt)	14,592	17,703	—	1,880	4,363	4,246	—	448
Soybeans (mt)	14,093	17,217	15,400	1,806	4,085	3,939	3,500	412
Protein meal (mt)	4,963	4,767	—	565	1,358	1,022	—	113
Vegetable oils (mt)	1,498	1,302	—	70	908	830	—	52
Essential oils (mt)	13	14	—	1	171	182	—	21
Other	106	89	—	7	1,802	2,120	—	191
Total	145,481	147,686	131,000	12,713	39,637	40,182	37,000	3,492
IMPORTS								
Animals, live (no.) 1/	2,485	2,940	—	269	740	1,053	1,100	96
Meats & preps., excl. poultry (mt)	1,091	1,142	—	87	2,432	2,848	—	217
Beef & veal (mt)	668	754	750	61	1,525	1,842	1,800	149
Pork (mt)	371	340	370	23	778	888	1,000	60
Dairy products (mt) 1/	211	254	—	13	834	951	900	48
Poultry & products 1/	—	—	—	—	130	129	—	8
Fats, oils, & greases (mt)	14	19	—	2	14	15	—	1
Hides & skins, incl. furskins 1/	—	—	—	—	241	135	—	17
Wool, unmanufactured (mt)	62	47	—	4	319	187	—	17
Grains & feeds (mt)	3,467	3,471	3,500	378	1,139	1,181	1,200	98
Fruits, nuts, & preps., excl. juices (mt)	5,036	5,331	5,300	537	2,289	2,486	—	253
Bananas & plantains (mt)	3,039	3,236	3,200	275	851	926	1,000	79
Fruit juices (1,000 hectoliters) 1/	27,747	33,922	30,000	1,997	792	1,001	—	51
Vegetables & preps. (mt)	2,217	2,242	—	282	1,959	2,264	2,100	227
Tobacco, unmanufactured (mt)	169	193	180	21	521	588	600	68
Cotton, unmanufactured (mt)	13	30	—	1	8	20	—	1
Seeds (mt)	158	171	170	24	187	164	200	16
Nursery stock & cut flowers 1/	—	—	—	—	486	519	—	53
Sugar, cane or beet (mt)	1,657	1,769	—	109	620	734	—	44
Oilseeds & products (mt)	1,917	2,034	—	178	948	964	1,000	81
Oilseeds (mt)	424	534	—	34	159	206	—	12
Protein meal (mt)	359	310	—	26	65	48	—	4
Vegetable oils (mt)	1,133	1,189	—	118	721	710	—	66
Beverages excl. fruit juices (1,000 hectoliters) 1/	13,967	13,543	—	818	1,815	1,867	—	118
Coffee, tea, cocoa, spices	1,867	2,202	3,200	190	3,896	3,465	—	304
Coffee, incl. products (mt)	1,064	1,290	1,200	120	2,467	1,997	2,000	190
Cocoa beans & products (mt)	564	698	650	53	999	1,042	1,000	80
Rubber & allied gums (mt)	927	840	850	56	1,051	712	700	47
Other	—	—	—	—	1,097	1,229	—	104
Total	—	—	—	—	21,477	22,514	22,500	1,869

*Fiscal years begin Oct. 1 & end Sept. 30. Fiscal year 1990 began Oct. 1, 1989 & ended Sept. 30, 1990. 1/ Not included in total volume and also other dairy products for 1989 & 1990. 2/ Forecasts for footnoted items 2/–6/ are based on slightly different groups of commodities. Fiscal 1990 exports of categories used in the 1991 forecasts were 2/ 676,000 m. tons. 3/ 16,014 million. 4/ 4,426 million i.e. includes flour. 5/ 11,065 million m. tons. F = forecast. — = not available.

Information contact: Stephen MacDonald (202) 219-0822.

Table 31.—U.S. Agricultural Exports by Region

Region & country	Fiscal year*			Feb 1991	Change from year* earlier			Feb 1991
	1989	1990	1991 F		1989	1990	1991 F	
	\$ million				Percent			
WESTERN EUROPE	7,074	7,331	7,300	765	-12	4	0	9
European Community (EC-12)	6,565	6,838	6,800	719	-12	4	0	8
Belgium-Luxembourg	431	431	—	37	1	0	—	-12
France	474	489	—	58	-16	-1	—	-3
Germany, Fed. Rep.	918	1,096	—	116	-28	19	—	38
Italy	609	704	—	69	-15	16	—	1
Netherlands	1,847	1,637	—	183	-12	-11	—	23
United Kingdom	736	761	—	65	-10	3	—	49
Portugal	307	338	—	30	-10	10	—	-40
Spain, incl. Canary Islands	676	691	—	119	3	13	—	-3
Other Western Europe	510	493	500	48	-2	-3	0	27
Switzerland	166	171	—	20	-14	3	—	17
EASTERN EUROPE	422	533	500	39	-24	26	0	-55
German Dem. Rep.	72	58	—	0	8	-20	—	-100
Poland	45	101	—	5	-73	127	—	486
Yugoslavia	78	129	—	11	-26	69	—	-78
Romania	62	210	—	7	-33	239	—	-71
USSR	3,299	3,989	1,600	298	70	-9	-47	-7
ASIA	18,677	18,131	16,600	1,429	17	-3	-8	-7
West Asia (Mideast)	2,273	1,995	1,800	99	19	-12	0	-52
Turkey	238	259	—	14	97	9	—	-52
Iraq	791	497	0	0	8	-37	-100	-100
Israel, incl. Gaza & W. Bank	331	285	—	20	-1	-14	—	-57
Saudi Arabia	482	502	600	36	4	4	20	-4
South Asia	1,161	729	—	15	44	-37	—	-75
Bangladesh	213	125	—	4	98	-41	—	-8
India	243	115	—	6	-31	-53	—	45
Pakistan	599	391	200	1	117	-35	-50	-97
China	1,496	909	700	95	144	-39	-22	24
Japan	6,148	6,106	7,900	683	12	-1	-8	-6
Southeast Asia	976	1,184	—	115	-4	21	—	4
Indonesia	216	277	—	34	-9	28	—	109
Philippines	344	351	400	27	0	2	0	-1
Other East Asia	4,623	5,207	4,600	421	7	13	-12	18
Taiwan	1,694	1,818	1,600	150	1	14	-11	62
Korea, Rep.	2,453	2,703	2,300	207	9	10	-15	-5
Hong Kong	575	685	700	65	18	19	0	35
AFRICA	2,280	2,009	1,700	168	0	-12	-15	38
North Africa	1,796	1,524	1,300	129	8	-15	-13	45
Morocco	216	166	—	4	12	-23	—	-10
Algeria	549	488	500	54	2	-11	0	19
Egypt	955	761	700	62	21	-20	-13	74
Sub-Saharan	483	484	400	39	-21	0	0	14
Nigeria	30	32	—	1	-31	7	—	-86
Rep. S. Africa	57	61	—	6	-34	43	—	308
LATIN AMERICA & CARIBBEAN	5,437	5,156	5,000	433	24	-5	-2	9
Brazil	149	105	200	13	-15	-30	100	135
Caribbean Islands	1,007	1,006	—	78	16	0	—	-16
Central America	448	484	—	31	8	4	—	12
Colombia	139	147	—	8	-22	6	—	114
Mexico	2,755	2,866	2,500	261	60	-3	-7	25
Peru	81	187	—	9	-54	132	—	-49
Venezuela	587	345	400	18	-2	-41	33	-34
CANADA	2,179	3,716	4,000	331	10	71	8	7
OCEANIA	268	317	300	29	13	18	0	26
Total	39,637	40,182	37,000	3,492	12	1	-8	0
Developed countries	17,997	19,760	19,900	1,829	1	10	1	1
Less developed countries	16,423	15,970	14,200	1,231	14	-3	-11	2
Centrally planned countries	5,217	4,431	2,198	432	68	-15	-34	-10

*Fiscal years begin Oct. 1 & end Sept. 30. Fiscal year 1990 began Oct. 1, 1989 & ended Sept. 30, 1990. F = forecast. — = not available.
 Note: Adjusted for transshipments through Canada.

Information contact: Stephen MacDonald (202) 219-0822.

Farm Income

Table 32.—Farm Income Statistics

	Calendar year										
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 F	1991 F
	\$ billion										
1. Farm receipts	144.1	147.2	141.3	147.1	149.4	140.2	147.5	155.9	166.5	174	171 to 176
Crops (incl. net CCC loans)	72.5	72.3	67.2	69.0	74.3	63.7	65.6	71.4	75.4	76	77 to 81
Livestock	69.2	70.3	69.6	72.9	69.8	71.5	76.0	78.8	83.7	89	85 to 89
Farm related 1/	2.5	4.6	4.5	4.3	5.3	5.0	5.9	5.7	7.4	9	6 to 7
2. Direct Government payments	1.9	3.5	9.3	8.4	7.7	11.8	16.7	14.5	10.9	9	8 to 10
Cash payments	1.9	3.5	4.1	4.0	7.6	8.1	8.6	7.1	9.1	8	8 to 9
Value of PIK commodities	0.0	0.0	5.2	4.5	0.1	3.7	10.1	7.4	1.7	1	0 to 1
3. Total gross farm income (4+5+6) 2/	166.3	163.5	153.2	170.2	162.9	156.5	169.0	173.8	188.2	194	190 to 195
4. Gross cash income (1+2)	146.0	150.8	150.8	155.5	157.2	152.0	164.3	170.4	177.5	183	180 to 185
5. Nonmoney income 3/	13.8	14.3	13.5	8.7	8.0	8.9	7.5	7.5	7.3	8	7 to 9
6. Value of inventory change	6.5	-1.4	-10.9	6.0	-2.3	-2.4	-2.8	-4.1	4.4	4	1 to 4
7. Cash expenses 4/	113.2	112.8	111.0	119.0	109.3	105.2	108.2	112.3	122.8	125	124 to 130
8. Total expenses	139.4	140.0	137.9	143.8	131.9	125.5	127.7	132.1	142.6	145	146 to 151
9. Net cash income (4-7)	32.8	37.9	39.8	34.6	47.9	46.7	56.1	58.1	54.8	58	53 to 68
10. Net farm income (3-8)	26.9	23.5	15.3	26.3	31.0	31.0	41.3	41.8	48.7	49	42 to 47
Deflated (1982\$)	28.8	23.5	14.7	24.5	27.9	27.3	35.2	34.4	38.9	37	31 to 34
11. Off-farm income	35.8	36.4	37.0	39.2	55.2	54.5	56.9	67.7	57.5	—	—
12. Loan changes 5/:											
Real estate	9.0	3.8	2.3	-2.0	-6.4	-8.7	-7.7	-4.1	-2.1	—	—
Non-real estate	6.5	3.4	0.9	-0.8	-9.6	-11.0	-4.6	-0.3	0.1	—	—
14. Rental income plus monetary change	6.4	6.4	8.4	9.2	9.1	8.0	6.8	7.5	8.2	—	—
15. Capital expenditures 5/	16.8	13.3	12.7	12.5	9.2	8.5	11.1	11.1	13.0	—	—
16. Net cash flow (9+12+13+14-15)	37.8	38.2	35.3	30.4	31.9	26.8	39.6	50.2	48.0	—	—

1/ Income from machine hire, custom work, sales of forest products, & other miscellaneous cash sources. 2/ Numbers in parentheses indicate the combination of items required to calculate a given item. 3/ Value of home consumption of self-produced food & imputed gross rental value of farm dwellings. 4/ Excludes capital consumption, perquisites to hired labor, & farm household expenses. 5/ Excludes farm households. Total may not add because of rounding. F = forecast. — = not available.

Information contact: Diane Bertelsen (202) 219-0808.

Table 33.—Balance Sheet of the U.S. Farming Sector

	Calendar year 1/										
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 F	1991 F
	\$ billion										
Assets											
Real estate	784.7	748.8	758.2	810.3	540.8	507.3	525.4	555.4	577.6	595	600 to 610
Non-real estate	197.7	196.4	191.9	196.9	187.5	182.8	193.7	208.1	218.3	223	220 to 230
Livestock & poultry	53.5	53.0	49.5	48.5	46.3	47.8	58.0	65.5	69.7	74	74 to 78
Machinery & motor vehicles	87.0	87.5	87.4	88.0	83.8	81.9	79.4	80.6	83.8	86	85 to 89
Crops stored 2/	29.0	28.1	24.0	26.2	22.9	16.7	18.0	23.0	23.5	23	21 to 25
Purchased inputs	—	—	—	2.6	1.3	2.0	3.3	3.4	2.8	3	2 to 4
Financial assets	28.2	29.7	30.9	32.6	33.3	34.5	35.1	35.4	36.6	38	36 to 40
Total farm assets	982.4	945.2	950.1	1007.2	728.3	690.1	719.1	763.5	793.9	818	825 to 835
Liabilities											
Real estate debt 3/	98.7	102.5	104.8	102.8	96.4	87.7	79.9	75.8	73.8	72	70 to 74
Non-real estate debt 4/	83.6	87.0	87.9	87.1	77.5	66.6	62.0	61.7	61.8	62	60 to 64
Total farm debt	182.3	189.5	192.7	189.9	173.9	154.2	142.0	137.6	135.6	134	131 to 137
Total farm equity	800.1	755.7	757.4	817.4	554.3	535.9	577.2	625.9	658.3	684	695 to 705
	Percent										
Selected ratios											
Debt-to-assets	18.6	20.0	20.3	23.5	23.9	22.4	19.7	18.0	17.1	16	16 to 17
Debt-to-equity	22.8	25.1	25.4	30.8	31.4	28.8	24.6	22.0	20.6	20	19 to 20
Debt-to-net cash income	556	500	488	519	363	330	253	237	248	228	230 to 240

1/ As of Dec. 31. 2/ Non-CCC crops held on farms plus value above loan rates for crops held under CCC. 3/ Excludes debt on operator dwellings, but includes CCC storage and drying facilities loans. 4/ Excludes debt for nonfarm purposes. F = forecast.

Information contacts: Ken Erickson or Jim Ryan (202) 219-0798.

Table 34.—Cash Receipts From Farm Marketings, by State

Region & State	Livestock & products				Crops 1/				Total 1/			
	1989	1990	Jan	Feb	1989	1990	Jan	Feb	1989	1990	Jan	Feb
			1991	1991			1991	1991			1991	1991
\$ million 2/												
NORTH ATLANTIC												
Maine	215	214	19	17	233	226	21	20	447	439	40	37
New Hampshire	63	63	8	5	79	78	5	4	142	141	10	10
Vermont	375	391	29	27	51	52	2	2	426	443	32	30
Massachusetts	112	112	10	9	317	297	13	12	429	409	22	21
Rhode Island	13	13	1	1	66	66	3	3	79	79	4	4
Connecticut	186	190	17	16	218	237	16	13	404	426	33	29
New York	1,946	2,005	143	129	911	941	61	57	2,857	2,945	204	186
New Jersey	197	200	17	15	463	478	21	19	660	678	37	34
Pennsylvania	2,595	2,707	197	190	966	1,076	109	79	3,581	3,783	306	289
NORTH CENTRAL												
Ohio	1,898	1,872	133	124	2,114	2,251	238	161	3,812	4,123	370	275
Indiana	1,817	2,048	164	151	2,502	2,848	275	178	4,318	4,896	438	327
Illinois	2,252	2,508	176	182	4,458	5,324	823	404	6,710	7,892	998	586
Michigan	1,313	1,432	111	100	1,627	1,713	176	113	2,940	3,145	287	213
Wisconsin	4,337	4,576	326	311	941	1,047	92	53	5,278	5,622	418	384
Minnesota	3,716	4,082	299	283	2,809	3,174	409	128	6,528	7,256	708	409
Iowa	5,209	6,048	523	415	3,911	4,469	603	245	9,119	10,516	1,125	660
Missouri	2,188	2,401	185	153	1,732	1,835	185	103	3,900	4,037	371	256
North Dakota	642	685	98	78	1,455	1,775	240	78	2,108	2,459	338	154
South Dakota	2,108	2,352	223	184	884	1,046	91	60	2,992	3,399	314	244
Nebraska	5,843	6,042	557	506	2,878	2,823	420	168	8,521	8,864	977	732
Kansas	4,245	4,508	532	448	2,079	2,182	240	115	6,324	6,690	772	583
SOUTHERN												
Delaware	503	462	39	35	160	183	6	8	663	645	45	42
Maryland	870	857	70	61	476	503	27	25	1,346	1,360	98	87
Virginia	1,372	1,434	94	94	685	718	40	28	2,058	2,152	135	122
West Virginia	250	249	19	16	64	65	6	4	314	314	24	20
North Carolina	2,505	2,550	192	185	2,046	2,164	87	48	4,551	4,714	258	233
South Carolina	551	567	49	42	675	584	26	17	1,225	1,150	75	59
Georgia	2,270	2,200	173	161	1,598	1,568	64	49	3,869	3,768	237	210
Florida	1,221	1,289	94	88	4,982	4,240	597	411	6,203	5,529	691	498
Kentucky	1,670	1,774	122	85	1,258	1,414	271	76	2,928	3,188	393	161
Tennessee	1,060	1,164	83	92	881	908	106	49	1,921	2,072	189	131
Alabama	1,932	1,940	155	154	695	667	31	27	2,628	2,607	188	182
Mississippi	1,292	1,288	104	96	1,000	1,099	128	61	2,292	2,387	233	156
Arkansas	2,661	2,537	211	187	1,470	1,543	171	81	4,131	4,080	382	267
Louisiana	614	636	41	41	1,048	1,266	141	68	1,661	1,902	182	110
Oklahoma	2,409	2,804	188	129	1,185	1,135	97	50	3,594	3,739	285	179
Texas	6,863	7,494	716	641	3,897	4,016	482	373	10,760	11,510	1,198	1,013
WESTERN												
Montana	899	915	99	72	710	749	71	40	1,610	1,664	169	113
Idaho	1,048	1,107	101	88	1,670	1,703	118	67	2,715	2,810	219	155
Wyoming	689	719	41	37	186	159	11	6	856	879	52	43
Colorado	2,649	2,803	303	215	1,250	1,176	121	67	3,899	3,979	423	282
New Mexico	974	1,050	90	53	450	450	23	17	1,424	1,500	113	70
Arizona	744	782	65	58	1,158	1,004	130	57	1,902	1,785	195	116
Utah	574	603	44	39	174	168	16	8	748	771	60	47
Nevada	141	141	18	20	94	100	11	10	235	241	29	29
Washington	1,201	1,306	104	97	2,438	2,447	254	217	3,639	3,752	358	314
Oregon	739	779	64	53	1,558	1,532	93	81	2,297	2,311	157	134
California	5,093	5,301	423	355	12,422	11,729	758	631	17,515	17,030	1,180	988
Alaska	9	9	1	1	20	20	1	1	29	29	2	2
Hawaii	92	92	7	7	495	491	41	37	587	583	48	44
UNITED STATES	83,724	89,161	7,475	6,597	75,449	77,535	7,946	4,811	159,173	166,696	15,421	11,208

1/ Sales of farm products include receipts from commodities placed under CCC loans minus value of redemptions during the period. 2/ Estimates as of end of current month. Totals may not add because of rounding.

Information contact: Roger Strickland (202) 219-0806.

Table 35.—Cash Receipts From Farming

	Annual						1990				1991	
	1985	1986	1987	1988	1989	1990	Feb	Oct	Nov	Dec	Jan	Feb
	\$ million											
Farm marketings & CCC loans*	144,114	135,197	141,853	150,192	159,173	166,668	11,131	19,055	17,157	14,841	15,421	11,208
Livestock & products	86,622	71,539	76,010	78,821	83,724	89,181	6,593	8,250	8,051	7,808	7,475	8,597
Meat animals	38,550	39,081	44,478	45,884	46,591	51,693	3,725	5,279	5,021	4,898	4,693	4,074
Dairy products	18,055	17,724	17,727	17,641	19,401	20,156	1,585	1,583	1,494	1,519	1,415	1,307
Poultry & eggs	11,209	12,701	11,517	12,887	15,348	14,990	1,139	1,231	1,226	1,240	1,174	1,056
Other	2,008	2,034	2,288	2,429	2,386	2,352	143	157	311	151	194	181
Crops	74,293	63,658	65,643	71,372	75,449	77,535	4,538	10,805	9,108	7,233	7,948	4,811
Food grains	8,990	5,741	5,780	7,464	8,073	7,958	322	723	690	482	728	284
Feed crops	22,591	16,912	14,543	14,305	18,858	18,991	1,179	2,769	2,254	1,796	2,463	1,179
Cotton (lint & seed)	3,887	3,371	4,189	4,548	4,740	5,067	350	699	1,018	993	761	510
Tobacco	2,899	1,921	1,826	1,960	2,381	2,701	53	420	436	318	259	24
Oil-bearing crops	12,475	10,614	11,294	13,537	12,172	12,432	741	3,088	1,837	1,074	1,485	743
Vegetables & melons	8,572	8,849	9,889	9,754	11,340	11,176	782	1,176	552	493	755	563
Fruits & tree nuts	6,946	7,248	8,058	9,139	9,020	7,978	401	951	941	826	789	821
Other	8,333	9,002	10,064	10,865	11,068	11,223	712	979	1,579	1,250	727	717
Government payments	7,704	11,813	16,747	14,480	10,887	9,067	1,045	24	1,825	1,817	53	496
Total	181,818	147,010	158,400	164,672	170,060	175,733	12,176	19,079	18,782	16,658	15,474	11,704

*Receipts from loans represent value of commodities placed under CCC loans minus value of redemptions during the month.

Information contact: Roger Strickland (202) 219-0806.

Table 36.—Farm Production Expenses

	Calendar year										
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 F	1991 F
	\$ million										
Feed	20,855	18,592	20,371	20,239	17,247	17,875	17,958	20,620	22,722	22,000	20,000 to 23,000
Livestock	8,999	9,684	8,818	9,486	9,184	9,758	11,842	12,812	12,983	14,000	13,000 to 15,000
Seed	3,428	3,172	2,690	3,388	3,128	3,188	3,259	3,268	3,733	4,000	3,000 to 6,000
Farm-origin inputs	33,282	31,447	31,879	33,112	29,559	30,821	33,059	36,700	39,438	40,000	38,000 to 42,000
Fertilizer	9,409	8,018	8,959	8,574	7,506	6,813	6,453	8,775	7,554	7,000	6,000 to 9,000
Fuels & oils	8,570	7,734	7,211	7,296	6,436	5,310	4,957	4,921	5,321	5,000	5,000 to 7,000
Electricity	1,747	2,041	1,982	2,060	1,876	1,795	2,156	2,231	2,100	2,000	2,000 to 3,000
Pesticides	4,201	4,282	3,870	4,688	4,334	4,324	4,512	4,443	5,721	6,000	5,000 to 7,000
Manufactured inputs	23,927	22,076	20,022	22,816	20,163	18,242	18,077	18,370	20,697	21,000	21,000 to 23,000
Short-term interest	10,722	11,349	10,615	10,396	8,735	7,920	7,305	7,287	7,480	7,000	7,000 to 8,000
Real estate interest 1/	9,142	10,481	10,615	10,733	9,878	9,131	8,187	7,885	7,643	7,000	8,000 to 8,000
Total interest charges	19,864	21,830	21,430	21,129	18,613	17,052	15,492	15,172	15,123	14,000	14,000 to 15,000
Repair & maintenance 1/ 2/	7,021	6,428	6,529	6,730	6,556	6,485	6,828	6,889	7,794	8,000	8,000 to 10,000
Contract & hired labor	8,931	10,075	9,725	9,729	9,799	9,890	10,821	11,202	11,887	12,000	11,000 to 13,000
Machine hire & custom work	1,984	2,026	2,213	2,566	2,354	2,099	2,105	2,271	2,739	3,000	2,000 to 4,000
Marketing, storage, & transportation	3,523	4,301	3,904	4,012	4,127	3,652	3,986	3,281	4,214	5,000	4,000 to 6,000
Misc. operating expenses 1/	6,909	7,262	9,089	9,136	8,198	8,054	8,902	9,357	9,857	10,000	10,000 to 12,000
Other operating expenses	28,369	30,089	31,491	32,173	31,034	30,180	32,644	33,000	36,491	38,000	37,000 to 41,000
Capital consumption 1/	23,573	24,267	23,873	21,823	19,648	17,709	16,475	16,716	17,319	18,000	18,000 to 20,000
Taxes 1/	4,240	4,050	4,123	4,186	4,484	4,549	4,982	5,090	5,328	5,000	5,000 to 6,000
Net rent to nonoperator landlord	6,184	6,174	5,110	8,978	6,435	6,951	6,964	7,014	8,181	9,000	8,000 to 10,000
Other overhead expenses	34,003	34,511	33,106	34,787	32,567	29,209	28,420	28,820	30,816	32,000	31,000 to 35,000
Total production expenses	139,444	139,964	137,897	143,819	131,926	126,503	127,693	132,083	142,586	145,000	146,000 to 151,000

1/ Includes operator dwellings. 2/ Beginning in 1982, miscellaneous operating expenses include other livestock purchases & dairy assessments. Totals may not add because of rounding. F = forecast.

Information contacts: Chris McGath (202) 219-0804, Diane Bertelsen (202) 219-0809.

Table 37.—CCC Net Outlays by Commodity & Function

COMMODITY/PROGRAM	Fiscal year									
	1983	1984	1985	1986	1987	1988	1989	1990	1991 E	1992 E
Feed grains						\$ million				
Corn	5,720	-934	4,403	10,524	12,346	8,227	2,883	2,450	2,384	2,665
Grain sorghum	814	76	463	1,185	1,203	764	467	361	298	282
Barley	268	89	336	471	394	57	45	-93	53	125
Oats	11	5	2	26	17	-2	1	-5	14	16
Corn & oat products	2	6	7	5	7	7	8	8	5	5
Total feed grains	6,815	-758	5,211	12,211	13,967	9,053	3,384	2,721	2,737	3,073
Wheat	3,419	2,536	4,691	3,440	2,836	678	53	806	2,647	2,519
Rice	664	333	990	947	906	128	631	667	818	775
Upland cotton	1,383	244	1,553	2,142	1,786	666	1,461	-79	389	823
Tobacco	880	346	455	253	-346	-453	-367	-307	-217	-85
Dairy	2,528	1,502	2,085	2,337	1,166	1,295	679	505	665	392
Soybeans	268	-685	711	1,597	-476	-1,676	-86	5	22	-21
Peanuts	-6	1	12	32	8	7	13	1	3	-3
Sugar	49	10	184	214	-65	-246	-25	15	0	-26
Honey	48	90	81	89	73	100	42	47	46	25
Wool	94	132	109	123	152	1/ 5	93	104	175	175
Operating expense 3/	328	362	346	457	535	614	620	618	721	773
Interest expenditure	3,525	1,064	1,435	1,411	1,219	425	98	632	604	480
Export programs 4/	398	743	134	102	276	200	-102	-34	1,256	1,053
1989/90 Disaster/										
Livestock Assistance	0	0	0	0	0	0	3,919 2/	161	91	0
Other	-1,542	1,295	-314	486	371	1,695	110	609	890	1,126
Total	18,851	7,315	17,683	25,641	22,406	12,461	10,523	6,471	10,844	11,079
FUNCTION										
Price-support loans (net)	8,438	-27	6,272	13,828	12,199	4,579	-926	-399	201	458
Direct payments 5/										
Deficiency	2,780	612	6,302	6,166	4,833	3,971	5,798	4,178	6,117	6,574
Diversion	705	1,504	1,525	64	382	8	-1	0	0	0
Dairy termination	0	0	0	489	587	280	168	189	100	11
Other	0	0	0	27	60	0	42	3	12	12
Disaster	115	1	0	0	0	6	4	0	0	0
Total direct payments	3,600	2,117	7,827	6,746	5,862	4,245	6,011	4,370	6,229	6,597
1988/89 crop disaster	0	0	0	0	0	0	3,386 2/	5	5	0
Emergency livestock/										
forage assistance	0	0	0	0	0	31	533	156	86	0
Purchases (net)	2,540	1,470	1,331	1,670	-479	-1,131	116	-48	381	512
Producer storage										
payments	964	268	329	485	832	658	174	185	26	0
Processing, storage,										
& transportation	665	639	657	1,013	1,859	1,113	659	317	305	202
Operating expense 3/	328	362	346	457	535	614	620	618	721	773
Interest expenditure	3,525	1,064	1,435	1,411	1,219	425	98	632	604	480
Export programs 4/	398	743	134	102	276	200	-102	-34	1,256	1,053
Other	-1,607	679	-648	329	305	1,727	-46	669	1,030	1,004
Total	18,851	7,315	17,683	25,641	22,406	12,461	10,523	6,471	10,844	11,079

1/ Fiscal 1988 wool & mohair program outlays were \$130,835,000 but include a one-time advance appropriation of \$126,108,000, which was recorded as a wool program receipt by Treasury. 2/ Approximately \$1.5 billion in benefits to farmers under the Disaster Assistance Act of 1989 were paid in generic certificates & were not recorded directly as disaster assistance outlays. 3/ Does not include CCC transfers to General Sales Manager. 4/ Includes Export Guarantee Program, Export Guarantee Program-Credit Reform, Direct Export Credit Program, Market Promotion Program, & CCC transfers to the General Sales Manager. 5/ Includes cash payments only. Excludes payment-in-kind in fiscal 83-85 & generic certificates in fiscal 86-90. E = Estimated in the fiscal 1992 President's Budget based on November, 1990 supply & demand estimates. Minus (-) indicates a net receipt (excess of repayments or other receipts over gross outlays of funds).

Food Expenditures

Table 38.—Food Expenditure Estimates

	Annual			1991			1991 year-to-date		
	1988 R	1989 R	1990 R	Feb	Mar P	Apr P	Feb	Mar P	Apr P
\$ billion									
Sales 1/									
Off-premise use 2/	256.7	272.1	286.3	21.7	24.7	23.3	45.0	69.7	92.9
Meals & snacks 3/	196.5	205.9	220.3	16.7	18.9	16.9	33.6	52.5	71.3
1990 \$ billion									
Sales 1/									
Off-premise use 2/	290.2	289.5	286.2	21.1	24.9	22.5	43.7	67.7	90.2
Meals & snacks 3/	215.2	215.6	220.2	16.4	18.5	18.4	32.9	51.4	69.7
Percent change from year earlier (\$ bil.)									
Sales 1/									
Off-premise use 2/	4.8	6.4	5.2	2.0	2.5	1.4	3.6	3.2	2.7
Meals & snacks 3/	8.7	4.8	7.0	4.2	2.6	3.7	3.8	3.3	3.4
Percent change from year earlier (1990 \$ bil.)									
Sales 1/									
Off-premise use 2/	0.6	-0.2	-1.1	-0.7	-0.6	-3.0	0.1	-0.1	-0.9
Meals & snacks 3/	4.4	0.2	2.1	0.2	-0.9	0.2	-0.3	-0.5	-0.3

1/ Food only (excludes alcoholic beverages). Not seasonally adjusted. 2/ Excludes donations & home production. 3/ Excludes donations, child nutrition subsidies, & meals furnished to employees, patients, & inmates. P = preliminary. R = revised.

NOTE: This table differs from Personal Consumption Expenditures (PCE), table 2, for several reasons: (1) this series includes only food not alcoholic beverages & pet food which are included in PCE; (2) this series is not seasonally adjusted, whereas PCE is seasonally adjusted at annual rates; (3) this series reports sales only, but PCE includes food produced & consumed on farms & food furnished to employees; (4) this series includes all sales of meals & snacks. PCE includes only purchases using personal funds, excluding business travel & entertainment. For a more complete discussion of the differences, see "Developing an Integrated Information System for the Food Sector," Agr.-Econ. Rpt. No. 575, Aug 1987.

Information contact: Alden Manchester (202) 219-0880.

Transportation

Table 39.—Rail Rates; Grain & Fruit/Vegetable Shipments

	Annual			1990					1991	
	1988	1989	1990	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Rail freight rate index 1/ (Dec. 1984=100)										
All products	104.8	106.4	107.5	107.1	107.3	108.3	108.6 P	108.6 P	108.5 P	108.6 P
Farm products	105.6	108.4	110.4	109.4	111.0	111.9	111.9 P	111.9 P	111.6 P	111.6 P
Grain	105.4	108.7	110.1	109.1	110.6	111.3	111.5 P	111.5 P	111.1 P	111.0 P
Food products	103.2	103.9	105.3	105.0	104.7	106.1	106.7 P	106.7 P	106.5 P	107.6 P
Grain shipments										
Rail carloadings (1,000 cars) 2/	30.7	28.4	27.6	32.6	24.0 P	27.1 P	27.2 P	24.4 P	26.5 P	28.6 P
Fresh fruit & vegetable shipments										
Piggy back (1,000 cwt) 3/ 4/	535	502	421	451	409	320	352	341	277	316
Rail (1,000 cwt) 3/ 4/	607	600	531	693	394	423	537	606	495	410
Truck (1,000 cwt) 3/ 4/	9,679	9,745	9,547 ¹	7,803	8,659	9,082	9,735	9,360	8,251	8,753
Cost of operating trucks hauling produce 5/										
Owner operator (cts./mile)	118.7	124.1	131.0	127.5	135.4	138.2	138.8	135.9	136.4	131.1
Fleet operation (cts./mile)	118.4	123.4	130.6	127.0	135.1	137.5	138.4	135.4	135.9	130.5

1/ Department of Labor, Bureau of Labor Statistics. 2/ Weekly average; from Association of American Railroads. 3/ Weekly average; from Agricultural Marketing Service, USDA. 4/ Preliminary data for 1990 & 1991. 5/ Office of Transportation, USDA. P = preliminary.

Information contact: T.Q. Hutchinson (202) 219-0840.

Indicators of Farm Productivity

Table 40.—Indexes of Farm Production Input Use & Productivity¹

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990 2/
	1977=100									
Farm output	118	116	96	112	118	111	110	102	114	117
All livestock products 3/	108	107	109	107	110	110	113	118	116	117
Meat animals	106	101	104	101	102	100	102	105	104	101
Dairy products	108	110	114	110	117	116	116	118	117	120
Poultry & eggs	119	119	120	123	128	133	144	148	153	165
All crops 4/	117	117	88	111	118	109	108	92	107	113
Feed grains	121	122	87	116	134	123	106	73	108	112
Hay & forage	106	109	100	107	106	106	102	89	101	101
Food grains	144	138	117	129	121	107	107	98	107	136
Sugar crops	107	96	93	95	97	106	111	105	105	106
Cotton	109	85	55	91	94	69	103	107	88	109
Tobacco	108	104	75	90	81	63	62	72	71	84
Oil crops	114	121	91	108	117	110	108	89	106	107
Cropland used for crops	102	101	88	99	98	94	88	87	90	—
Crop production per acre	115	116	100	112	120	116	123	106	119	—
Farm input 5/	102	99	96	96	92	89	89	87	88	—
Farm real estate	104	102	101	99	97	96	95	94	93	—
Mechanical power & machinery	98	92	89	88	80	77	73	72	73	—
Agricultural chemicals	129	118	102	120	115	109	111	111	122	—
Feed, seed, & livestock purchases	108	107	103	108	102	110	117	110	119	—
Farm output per unit of input	116	117	99	117	128	124	124	117	128	—
Output per hour of labor										
Farm 6/	123	125	99	121	139	139	142	134	148	—
Nonfarm 7/	100	99	102	105	108	108	109	111	112	—

1/ For historical data & indexes, see Economic Indicators of the Farm Sector: Production & Efficiency Statistics, 1988, ECIFS 5-6. 2/ Preliminary indexes for 1990 based on Crop Production: 1990 Summary, released in January 1991, & unpublished data from the Agricultural Statistics Board, NASS. 3/ Gross livestock production includes minor livestock products not included in the separate groups shown. It cannot be added to gross crop production to compute farm output. 4/ Gross crop production includes some miscellaneous crops not in the separate groups shown. It cannot be added to gross livestock production to compute farm output. 5/ Includes other items not included in the separate groups shown. 6/ Economic Research Service. 7/ Bureau of Labor Statistics. — = not available.

Information contact: Jim Hauver (202) 218-0432.

Food Supply and Use

Table 41.—Per Capita Consumption of Major Food Commodities¹

Commodity	1982	1983	1984	1985	1986	1987	1988	1989 2/
Pounds								
Red meats 3/4/	119.8	123.9	123.6	124.9	122.2	117.4	119.5	115.9
Poultry 3/5/	44.9	45.8	47.2	49.4	51.3	55.5	57.4	60.8
Fish 3/	12.1	12.9	13.5	14.4	14.8	15.3	15.2	15.8
Eggs	33.5	33.0	33.0	32.4	32.2	32.2	31.2	29.9
Dairy products								
Cheese (excluding cottage) 6/	19.9	20.6	21.5	22.5	23.1	24.1	23.7	23.6
American	11.3	11.6	11.9	12.2	12.1	12.4	11.6	11.0
Italian	4.8	5.3	5.8	6.5	7.0	7.8	8.1	8.5
Cottage cheese	4.2	4.1	4.1	4.1	4.1	3.9	3.9	3.5
Beverage milks	227.1	226.5	227.3	229.7	228.8	226.5	222.3	219.8
Fluid whole milk 7/	133.4	130.3	126.9	123.4	118.5	111.9	105.7	95.8
Fluid lowfat milk 8/	83.2	85.8	88.9	93.7	98.7	100.6	100.5	104.2
Fluid skim milk	10.6	10.6	11.6	12.6	13.5	14.0	16.1	19.8
Fluid cream 9/	3.5	3.7	4.0	4.4	4.7	4.7	4.8	4.8
Yogurt (excluding frozen)	2.6	3.3	3.7	4.1	4.4	4.4	4.7	4.3
Ice cream	17.6	18.1	18.2	18.1	18.4	18.4	17.3	16.1
Ice milk	6.6	6.9	7.0	6.9	7.2	7.4	8.0	8.4
All dairy products, milk equivalent, milkfat basis	556.4	573.3	582.5	594.1	591.9	601.2	583.5	567.6
Fats & oils	61.3	63.1	61.9	67.4	67.6	66.0	66.0	63.9
Butter & margarine	15.4	15.3	15.3	15.7	16.0	15.1	14.8	14.5
Shortening	18.6	18.5	21.3	22.9	22.1	21.4	21.5	21.5
Lard & edible tallow (direct use)	3.8	4.2	3.8	3.7	3.5	2.8	2.6	2.7
Salad & cooking oils	21.9	23.6	19.9	23.5	24.2	25.4	25.8	23.9
Other edible fats & oils 10/	1.6	1.6	1.7	1.6	1.7	1.3	1.3	1.3
Fresh fruits 11/12/	87.6	93.2	91.7	89.4	95.9	100.9	98.7	97.2
Noncitrus 13/	62.9	63.8	67.6	66.7	69.8	75.1	72.2	72.7
Citrus 14/	24.8	29.5	24.0	22.7	26.1	25.8	26.4	24.5
Watermelons 12/	12.5	11.3	14.4	13.5	12.6	13.0	13.7	13.8
Honeydews 12/	2.0	1.9	1.9	2.2	2.6	2.4	2.5	2.7
Dried fruit	2.4	2.5	2.5	2.8	2.8	2.7	2.9	3.2
Frozen fruit	3.0	2.9	3.0	3.3	3.6	3.9	3.8	4.8
Frozen citrus juices 15/	36.9	41.7	35.7	40.5	43.2	40.2	40.1	36.1
Selected fresh vegetables 11/12/	83.2	80.6	87.9	88.5	88.4	93.5	96.7	100.0
Asparagus	—	—	0.4	0.5	0.7	0.8	0.8	0.8
Broccoli	2.2	2.3	2.7	2.9	3.5	3.8	4.2	4.5
Carrots	7.8	7.5	8.0	7.7	7.8	8.8	8.4	8.7
Cauliflower	1.6	1.7	2.2	2.3	2.7	2.7	2.9	2.8
Celery	7.8	7.4	7.5	7.4	7.1	7.1	7.7	8.0
Corn 16/	7.1	7.3	7.6	7.6	7.2	7.5	6.8	7.6
Iceberg lettuce	25.7	23.3	26.0	24.8	23.2	26.9	27.6	29.4
Onions	15.7	15.4	16.3	16.9	17.3	16.9	18.2	18.0
Tomatoes	13.4	13.7	15.3	16.1	17.2	17.1	18.0	18.0
Other fresh 17/	1.9	2.0	1.9	2.3	1.7	2.3	2.3	2.4
Potatoes, all 12/	114.5	118.3	122.3	122.7	126.2	126.4	123.8	126.9
Fresh	46.9	49.8	48.9	46.8	49.6	49.1	51.7	50.0
Canning	1.9	1.9	1.8	1.9	1.8	1.8	1.9	2.0
Freezing	38.4	39.0	43.5	45.2	46.0	47.3	42.8	46.4
Chip/shoestring	17.2	17.9	18.1	17.7	18.3	17.8	17.4	17.9
Dehydrating	10.1	9.8	10.0	11.0	10.5	10.5	10.0	10.6
Sweetpotatoes 12/18/	5.5	4.6	5.0	5.4	4.5	4.5	4.1	4.1
Dry edible beans, peas, & lentils 12/	7.0	7.1	6.6	7.7	7.1	5.7	7.4	5.9
Peanuts (shelled)	6.0	5.9	6.1	6.3	6.4	6.4	6.9	7.0
Tree nuts (shelled)	2.2	2.2	2.3	2.3	2.2	2.2	2.3	2.4
Fresh mushrooms 12/	1.4	1.6	1.8	1.8	1.9	1.9	2.0	2.1
Processing mushrooms 12/	1.8	1.5	1.9	1.8	1.8	1.8	1.6	1.3
Wheat flour 19/	116.9	117.7	119.2	124.7	125.7	129.9	130.0	123.4
Rice (milled basis)	11.8	9.8	9.6	9.1	11.7	13.9	14.4	15.6
Dry pasta products 20/	10.0	10.3	10.7	11.0	11.2	11.6	11.9	12.6
Breakfast cereals	11.9	12.2	12.5	12.8	13.1	13.4	14.1	14.6
Caloric sweeteners 21/	123.2	124.3	127.0	130.0	129.1	132.6	133.2	134.3
Soft drinks (gal.)	26.9	27.4	28.5	30.5	32.0	30.6	31.9	32.0
Alcoholic beverages (gal.) 22/	42.3	41.7	41.1	40.5	40.8	40.0	39.5	38.9
Coffee (green bean equiv.)	9.9	10.1	10.2	10.5	10.5	10.2	9.8	10.3
Cocoa (chocolate liquor equiv.) 23/	3.0	3.2	3.4	3.7	3.8	3.9	3.8	3.9

1/ In pounds, retail weight unless otherwise stated. Consumption normally represents the residual after exports, nonfood use, & ending stocks are subtracted from the sum of beginning stocks, domestic production, & imports. Data on a calendar year basis except fresh citrus fruits, apples, grapes, dried fruit, peanuts, & rice, which are on a crop-year basis. 2/ Preliminary. 3/ Boneless, trimmed weight. 4/ Beef, veal, pork, lamb & mutton. 5/ Chicken & turkey. 6/ Natural equivalent of cheese & cheese products. Total product weight is greater than natural equivalent because processed cheese & cheese food are made from natural cheese & other dairy products. Includes miscellaneous cheese not shown separately. 7/ Plain & flavored. 8/ Plain & flavored & buttermilk. 9/ Heavy cream, light cream, & half & half. 10/ Includes confectioner's fats & other edible fats not shown separately. 11/ Total may not add due to rounding. 12/ Farm weight. Figures reflect per capita utilization rather than consumption due to lack of stocks data. 13/ Apples, apricots, avocados, bananas, cherries, crenberries, figs, grapes, kiwifruit, mangos, nectarines, olives, papayas, peaches, pears, persimmons, pineapples, plums, & pomegranates. 14/ Includes grapefruit, lemons, limes, tangelos, & tangerines. 15/ Single-strength basis. 16/ On-cob basis. 17/ Includes artichokes, garlic, & eggplant. 18/ Fresh & processed. 19/ White, whole wheat, semolina, & durum flour. 20/ Excludes fresh pasta products, & canned & frozen products made with fresh pasta. 21/ Dry weight equivalent. Includes refined (cane & beet) sugar, corn sweetener, edible syrups, & honey. 22/ Per capita for U.S. total population, 21 years & over. 23/ Chocolate liquor is what remains after cocoa beans have been roasted & hulled; it is sometimes called ground or bitter chocolate. — = not available.

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